

## Introduction to Microeconomics

Loew Hall (LOW) 105. Mon, Wed, Fri 2:30 pm-3:50pm

**Instructor:** Giedrius Blazys  
**Office:** Condon 021  
**Office Hours:** MW 4:00-5:00, or any time by appointment  
**Email:** giedrius@u.washington.edu  
**Class website:** <http://www.blazys.com/teaching/econ200>

### Course Description

Economics 200 introduces students to basic economic concepts, principles, and analytical techniques necessary for understanding and evaluating the market economy. This course will stress applications of elementary economic theory to real world issues and problems. Although we will not be using any complicated algebra, many exercises will require sound analytic reasoning and good math skills will be helpful. I believe that timely reading of the course materials and solving homework assignments is a key to success in this course.

### Textbook

The required textbook for this course is: *Mankiw, Gregory N. "Principles of Microeconomics" 5<sup>th</sup> edition* (4<sup>th</sup> edition is also an acceptable alternative). You should check and bookmark the Mankiw Companion Site, where you can take practice quizzes, review the key concepts and download lecture handouts for each chapter. Any additional material will be handed out in class, or posted online.

### Course website

Please visit the course website regularly. I will post announcements, course materials, reading assignments, grades, and other information. The address is: <http://www.blazys.com/teaching/econ200>

### Student Learning Objectives

After taking this course you should be able to:

- understand how economy works, how different agents interact, and how all of this affects you personally;
- use supply and demand analysis to predict or evaluate the effects of government policies or other events on society's allocation of resources;
- explain what "gains from trade" means and where these gains come from;
- measure the gains and losses to different groups (consumers, businesses, the government, innocent bystanders, and society as a whole) from various events and government policies;
- show how firms make production, pricing, and hiring decisions, and how those decisions depend on costs and the degree of competition firms face;
- contrast the character and performance of various market structures ranging from perfect competition to monopoly;
- illustrate the welfare loss resulting from market failures such as externalities, determine government policies to address those failures, and evaluate the policies.

Finally, this course should give you conceptual tools to help you think about and understand the vast range of issues that confront society and the decisions that you make in your everyday life.

### Assignments and Grading Policy

Exams may consist of multiple choice true/false, and short answer essay type questions. You will receive at least one-week notice prior to an exam. Please notify me if you will miss an exam. Makes-ups may be entirely essay and are given prior to the regular class exam. No late make-ups without prior arrangement under any condition. No one will be allowed more than one make-up. You will have to present an official note if you have an official UW sanctioned excused absence, such as medical emergency, athletics or student government. You have one week following an exam to address any disagreement regarding the grading of essay portions of your exam. Please contact me about any concerns in advance. I am more likely to be more flexible the sooner you inform me about your problems.

I do not take attendance. However, 10% of you grade will be assigned for **active participation** in class activities and discussions, and for problem solutions on the board, so you will have to be present in class to receive credit for these activities. Moreover, you are responsible for all lecture material, handouts, and announcements made in class, including amendments to this syllabus. I am happy to spend time answering your questions and helping you with any difficulties you may have in this course. But I do not use office hours to merely repeat lectures for people who choose to miss class.

Multiple choice type **homework assignments** will be given with 1 week time to complete. I encourage discussing and working in groups but answers have to be prepared and submitted individually. I will NOT accept any late homework assignments. You should do them ahead of time if you have other obligations.

There will be **6 quizzes**. Each quiz will be given at the beginning of the class and will take about 10-15 minutes to complete. There will be **1 midterm** and **1 final exam**. Please note that the final exam will be cumulative, but will mostly focus on topics covered since the midterm. You may use a four-function calculator on quizzes and exams.

Your course grade will depend upon participation in class activities, homework assignments, in-class quizzes, and two examinations as follows:

**(Active!) Class Participation 10%**

**Homework Assignments: 20%**

**Quizzes: 20%**

**Midterm Exam: 20%**

**Final Exam: 30%**

The two lowest (missed) homework assignment grades and one lowest quiz grade will be dropped when calculating the final grade.

Note that the grading policy of the Economic Department requires that the Median grade for the introductory courses falls in the **2.9-3.1** range, not higher. Below is a tentative grading scale for the course (subject to adjustments):

Grade	Class Performance
3.9 - 4.0	top 12%
3.5 - 3.8	15%
3.2 - 3.4	17%
2.9 - 3.1	19%
2.5 - 2.8	16%
2.1 - 2.4	11%
0 - 2.0	bottom 10%

**Extra credit policy:** There is no opportunity for extra credit, during or after the semester.

**PowerPoint handouts**

I will be using PowerPoint in class very regularly. For each chapter of the textbook, the handout for the PowerPoint presentation is available at the course website. It is your responsibility to print out the handout for every chapter and bring it to class when we cover that chapter. Doing so will help you take better notes and keep up with the presentation.

**Tentative Class Schedule**

The included schedule is meant only as a guideline for planning purposes. I reserve the right to change the schedule at any time and include additional topics if time permits. The most up-to-date schedule will be on the course homepage.

	<b>Topics</b>	<b>Textbook Chapters</b>
Part 1	"The Economic Way of Thinking"	Ch1, Ch2: p.21-29
<b>Jan-19</b>	<b>Public Holiday</b> (No class): Martin Luther King, Jr's Birthday	-
Part 2	The Basics: Demand, Supply, Market Equilibrium, Efficiency	Ch4, Ch5, Ch7
Part 3	Applications of Demand and Supply	Ch6, Ch8
<b>Feb-9</b>	<b>MIDTERM EXAM</b>	Ch1, Ch2, Ch4-Ch8
Part 4	Exchange, Specialization and International Trade	Ch3, Ch9
<b>Feb-16</b>	<b>Public Holiday</b> (No class): Presidents' Day	-
Part 5	Factors of Production and Organization of Firms	Ch13, Ch14, Ch18
Part 6	Market Failures	Ch15, Ch10, Ch11, Ch12
Part 7	Conclusion	Ch1, Ch2: p.30-37
<b>Mar-17</b>	<b>FINAL EXAM</b>	Ch1-Ch15, Ch18

**Class conduct**

Each student is expected to help maintain a positive classroom environment conducive to learning. Socializing in class and using your cell phone in class are prohibited because they make it harder for me to do my job and make it harder for the students sitting around you to learn the material and pass the exams.

**Academic Integrity**

Students at the University of Washington are expected to adhere to the highest standards of integrity and honesty. Failure to do so will result in appropriate sanctions as described in the student handbook.

**Disability Accommodations**

Students who require any special accommodations should contact the instructor at the beginning of the course so arrangements can be made through Disabled Student Services.