

ECON 001
Introduction to Microeconomics
Fall 2015 Syllabus

Instructor: Anne Duchene Office: McNeil 553
Lecture: Room Cohen Hall G-17 Mon&Wed 1:00-2:00 / 2:00-3:00
Office hours: Thursday 9:00-11:00
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Course Structure:

- Two lectures (Monday and Wednesday, 1 hour each)
Introduce concepts, give the big picture. All students.
- One recitation (Thursday or Friday, 1 hour)
Review concepts, solve problems, get extra help from your teaching assistant.
Groups of 12 students (formed within Canvas to allow your TA to communicate with the recitation group separately).
- You should attend all three, as they are complementary, not substitutes.
Exam questions will assume you attended all lectures & recitations.

Course Resources:

- Canvas (required) : <https://upenn.instructure.com/courses/1295103>
This course website is very important for your study. I will post announcements, homework, handouts, grades, additional readings, etc.
You should have one site for this course, a lecture-wide site. Recitation level groups are formed within this site to allow your TA to communicate with the recitation group separately. Stay tuned on when and how to join this group – see updates next week.

You must be registered for both the lecture and the recitation section or you will be automatically dropped from the course.

Piazza: We will use Piazza for class discussion. The system is highly catered to getting you help fast and efficiently from classmates, TAs and me. Please avoid emailing your questions to the teaching staff and post your questions on Piazza.

- Main Text: Parkin: Microeconomics 12th Edition (11th edition is fine)

Course Objective:

To provide a thorough introduction to microeconomic theory. Starting from the basic ideas of tradeoffs, opportunity cost, and the benefits of trade, we will study how the market forces of supply and demand cause prices to be what they are. We will see the sense in which market economies are efficient, and the way governments can make our economy less or more efficient. We will delve behind the supply curve to see how firms choose their production levels to maximize profits, culminating in the model of perfect competition. We will look at market failures such as imperfect competition (monopoly, oligopoly), externalities and asymmetric information.

Requirements/Assessment:

- Homework

You will have to complete weekly problem sets on Canvas by your next recitation (uploading your answers on Canvas). Your recitation instructor will view your assignments on line and grade them for completion and give you feedback on your performance.

Late or incomplete homework assignments will receive a grade of **zero**. There is no assignment due the first week of the semester.

- Quizzes

Three in-class quizzes, 10 min. each (dates: see calendar below). No books or notes. You must take the quiz during the lecture time in which you are enrolled or there will be a 10% grade deduction.

No make-ups for any reason

- Exams

- Two midterms (dates: see calendar below).

1h each, not cumulative. No books, notes, calculators, formula sheets.

If academic conflict: email your TA by email at least one week prior to the exam date. If health/family emergency: contact your TA.

There is only one make-up exam offered for each midterm and only students who have a valid reason to miss a midterm are qualified to take the make-up.

- Final exam (date: see calendar below)

2h, cumulative. No books, notes, calculators, formula sheets.

Make-up final exam: 01/21/16. There is absolutely no option of taking the final exam on any other date in the fall. Purchasing an early plane ticket is not a valid excuse to not take the final.

- Grading

Grading is not on a curve. Your grade is calculated from the raw grades received in quizzes, midterms and final as follows:

Best 2 out of 3 quizzes 8 % (worst score dropped – including no-shows)

Homework 6 %

Completion of pre test 2%

Performance on post test 2%

Completion of surveys 2%

Midterms best of the two 25 % , other 20%

Final 35 %

How to study:

- Read about each topic in the text before the topic is presented in class. If you have already seen the material, the lectures will be easier to follow.
- Come to class. If you miss a lecture, please watch the recording on Canvas to catch up.
- Take smart notes. The lecture outlines are on Canvas. Print those off and bring them to the lecture to follow. You can bring your laptop to class, but this course is very graph intensive, and you simply cannot graph fast enough with a computer. So bringing a pen and paper and printed slides might be much more efficient.
- After class, reread the text. Sometimes the text will explain a concept in more details than I did in class.
- Do the homework. Homework assignments get you ready for recitation and allow us to find out how students are doing. If you get stuck on any part of the assignment you are welcome to stop by office hours in advance of your

recitation or to ask your TA to go over a particular part or question in recitation. I will add office hours before exams. You are also welcome to post questions on Piazza (see below). We do not expect 100% success on these homeworks, but rather 100% effort.

- Form a small study group and make it a habit to meet at the same time each week.
- Practice! Do the textbook questions, re-do the homework and recitation questions, do the practice exams and quizzes, etc.
- You will only be tested on the material covered in class. For example, I will not ask you a test question that expects you to remember a topic or application from the text not covered in class. Instead, the text should be used to help you understand the lectures.

Whom to contact:

- Joining a section or changing sections: Lynn Costello, the Undergraduate Coordinator in the Economics department. costello@econ.upenn.edu. Her office is McNeil 160. Lynn is also knowledgeable about major requirements and stuff like that.
- For Canvas: Go to <http://www.library.upenn.edu/courseware/> and click "Support for Students"
- For Piazza: if you have any problems or feedback for the developers email team@piazza.com
- If you need to take a make-up midterm due to illness or family emergency, contact your RI. They will then place you on the official make-up list. You must also complete a notice on CAR (Course Absence Report) (accessible from Penn InTouch).
- For class material (problems, math, graphing, concepts):
 - Use Piazza Q&A forum
 - Contact your R.I.
 - In general I try to be as available as possible. Stop by my office hours or make another appointment to see me.
- Special needs/arrangements: Reasonable accommodation will be made for those with special needs. Anyone eligible for special arrangements on examinations must make sure I get notification from the Student Disability Services (SDS).

- For personal issues: email me at duchene@sas.upenn.edu

Policies:

This syllabus is a contract. Deviation from these policies is not allowed.

- Attendance:

In class: Show up on time. No distractions on your laptop for students sitting behind. Generally be attentive during lectures. There are many students in the lecture but I love it when students ask questions, so please feel free to do so. I will try to answer them as much as possible.

- Late/missed work

No late homeworks are accepted. No make-up for homework or quizzes. No extra credit for missed homework or quizzes. Make-up for midterm and final only with valid excuses, as defined by the University.

Examples of valid excuses are:

- Three exams scheduled within one calendar day (for final exams ONLY!) This policy of 3 exams does not count for midterm exams given during class time.
- An exam is given outside of the regular class schedule and the timing conflicts with another class in which the student is enrolled.
- Observance of a university-recognized religious holiday.
- UPENN Business that takes you away from campus. Absence from campus on UPENN business includes, for example, athletic events in which you are actively participating. In such cases, you need to make arrangements with your professor ahead of the exam date to take the exam at another time (preferably earlier than the schedule date).
- An illness/health emergency.
- A death in your family.
- Documented disabilities that allow you to take the exam under other circumstances.

Examples of reasons that are **not** valid for missing an exam are:

- job internships;
- beginning the fall break early or returning after a scheduled exam;
- end of semester early flights;
- any other reason you would prefer not to be at the university when the exam is scheduled.
- Do not take an exam if you are ill and then expect to have an opportunity to retake the exam because you were ill the first time and did poorly.

All absences are notified through the CAR (Course Absence Report) system. The University keeps a long-term track of whether you have a tendency to get sick during exam times.

- Regrading requests
 - Regrading requests should first be brought to the attention of your TA.
 - No regarding is possible for exams written in pencil, only with pens.
 - Regrading is possible only when your grade is inconsistent with our published grading policy
 - Valid request: “question X on my quiz got 2 points less than what the grading policy suggests”
 - Invalid requests: “I’d like my entire midterm to be regarded”, or “I believe your team allocated too few points to this question on the exam”
 - Requests must be typed and made within 1 week after the quiz or exam is returned. We do not regrade the midterms or the quizzes right before / after you take the final.
 - We will regrade your entire exam, so your grade might go up or down
 - The University allows us to keep copies of exams for our records, to assure academic integrity. Any sign of academic dishonesty will be pursued.

- Integrity:

Penn has a clear Code of Academic Integrity. It’s your responsibility to familiarize yourself with the code, and to follow it to the letter:

www.upenn.edu/academicintegrity/ai_codeofacademicintegrity.html

In particular, you are expected to

- maintain a professional, respectful environment
- be courteous to me and your TAs
- not disrupt class (be quiet if entering class late, turn off electronic devices, do not chat).
- Never present work that is not your own

Weekly class schedule:

Monday	Tuesday	Wednesday	Thursday	Friday
		Aug 26 Introduction and opportunity cost (ch 1)	Aug 27	Aug 28
			No Homework	
Aug 31 Scarcity and Choice (ch 2)	Sep 01	Sep 02 Gains from Trade (ch 2)	Sep 03	Sep 04
			Homework 1 due	
Sep 07 No Class	Sep 08	Sep 09 Supply and Demand (ch 3)	Sep 10	Sep 11
			Homework 2 due	
Sep 14 Elasticity (ch 4)	Sep 15	Sep 16 Efficiency and Equity (ch 5) Quiz 1, ch 1-3	Sep 17	Sep 18
			Homework 3 due	
Sep 21 Application of S&D: price controls (ch 6)	Sep 22	Sep 23 In class recitation for Friday students Homework 4 due	Sep 24	Sep 25
			No recitation Friday	
Sep 28 Catch up	Sep 29	Sep 30 Review for MT1 MT1 (6pm), ch 1-6	Oct 01	Oct 02
			Homework 5 due	
Oct 05 Consumer Theory (ch 8-9)	Oct 06 make up MT1	Oct 07 Consumer Theory (ch 8-9)	Oct 08	Oct 09
			No Recitation	
Oct 12 Firm and Costs of Production (ch 10-11) Homework 6 due	Oct 13	Oct 14 Perfect Competition (ch 12)	Oct 15	Oct 16
			Homework 7 due	

Oct 19 Perfect Competition (ch 12)	Oct 20	Oct 21 Monopoly (ch 13) Quiz 2, ch 8-12	Oct 22	Oct 23 Homework 8 due
Oct 26 Monopoly (ch 13)	Oct 27	Oct 28 Monopolistic Competition (ch 14)	Oct 29	Oct 30 Homework 9 due
Nov 02 Catch-up	Nov 03	Nov 04 Review for MT2 MT2 (6pm), ch 8-15	Nov 05	Nov 06 Homework 10 due
Nov 09 Oligopoly (ch 15)	Nov 10 make up MT2	Nov 11 Oligopoly (ch 15)	Nov 12	Nov 13 Homework 11 due
Nov 16 Public Goods (ch 16)	Nov 17	Nov 18 Externalities (ch 17)	Nov 19	Nov 20 Homework 12 due
Nov 23 Markets for factors of production (ch 18) Quiz 3, ch 16-17-20	Nov 24	Nov 25 Recitations	Nov 26	Nov 27 No Recitation
Nov 30 Markets for factors of production (ch 18)	Dec 01	Dec 02 Economic Inequality (ch 19)	Dec 03	Dec 04 Homework 13 due
Dec 07 Recap and review	Dec 08	Dec 09 Reading days	Dec 10	Dec 11 Final exam 3:00-5:00 (make-up 01/21)