

ECON 001
Introduction to Microeconomics
Fall 2016 Syllabus

Instructor: Anne Duchene Office: McNeil 553
Lecture: Annenberg 110 Mon-Wed 2-2:50PM/ 3-3:50PM (section 003/004)
Office hours: Tuesday 1PM-3PM
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Course Structure

Two lectures (Monday and Wednesday, 50 minutes each): Introduce concepts, give the big picture. All students.

One recitation (Thursday or Friday, 50 minutes): Review concepts, solve problems, get extra help from your recitation instructor (RI). All the recitation sessions for this course with their locations and instructors are listed in the course registrar's website: <http://www.upenn.edu/registrar/roster/econ.html>

You should attend all three, as they are complementary, not substitutes. Exam questions will assume you attended all lectures & recitations. Attendance will be taken in recitation.

Required Materials

Canvas (required): Login in Canvas system at www.library.upenn.edu/courseware
This course website is very important for your study. I will post announcements, 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.

MyEconLab (required). Signup to MyLab and Mastering system (from within Canvas), a companion website to complete the online assignments and access the online copy of the textbook. You are required to sign up using your Penn email address. Failure to do so will lead to a loss of 1 point from your overall score. More details and “how to signup” are available in a separate document posted on Canvas.

Textbook: Parkin: Microeconomics, Pearson, 12th Edition (11th edition is fine).
You can opt to have an electronic copy of the book with your MyLab subscription. This is a cheaper option than buying the hardcopy of the textbook and the access to MyLab separately.

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.

Course Objective

Econ 001 provides 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.

Evaluation Criteria

Your grade will be determined on a standard 100 point scale. A range: 90% to 100%, B range: 80%-89%, C range: 70%-79%, D range: 60%-69%, F: 59% and below. If I feel that a curve is necessary it will be determined separately for each exam and announced on canvas when exam grades are posted. Grading in the course will be based upon assignments, quizzes, two midterm exams and a cumulative final exam. A breakdown of the scoring appears in the table below.

Task	% of Course Grade
MyEconLab Assignments (3 worst scores dropped)	8%
Canvas Assignments (2 freebies allowed)	4%
MyEconLab Quizzes (2 worst scores dropped)	8%
Worst of your two Midterm scores	20%
Best of your two Midterm scores	25%
Final Exam (cumulative)	30%
Pre-test, post test and survey	5%
Total	100%

Homework Assignments (MyEconLab and Canvas)

You will have to complete two types of homework assignments: through MyEconLab and through Canvas.

All deadlines for homework assignments (both MyEconLab and Canvas) are Wednesday mornings at 9:00AM. The first assignment is due Wednesday September 14th at 9am. Check this syllabus for other due dates, which are already determined to make time management easier for you.

MyEconLab Homework:

MyEconLab assignments will be posted almost weekly. There will be a total of 11 MyEconLab assignments, each worth 20 points. To allow flexibility for the things that inevitably come up during the semester, we drop the *three* lowest scores (including missed deadlines) of MyEconLab homework.

No late assignments will be accepted. The MyEconLab system will have strict deadlines embedded and if you miss it there is nothing that can be done. Even technical problems with your computer or with Internet connection are not acceptable excuses. You have several days to submit each homework assignment and quiz; do not leave the submission to the last hour of the last day that it is due.

Note that MyEconLab keeps track of how you answer homework questions and, through its Study Plan feature, recommends additional questions to help you brush-up on topics where you need to do more work. Students are strongly encouraged to strengthen their grasp of the course material by working with MyEconLab's sample test and study plan features. Homework assignments, sample tests and study plan questions closely match chapters in the textbook.

Canvas Homework:

Almost every other week, you will have a short answer question to complete on canvas (uploading your answers on Canvas). Your recitation instructor will view your assignments online, grade them for completion and give you feedback on your performance. Late or incomplete homework assignments will receive a grade of **zero**. There will be a total of 6 homework assignments on Canvas. To allow flexibility we allow *two* freebies in Canvas homework.

Homework assignments get you ready for recitation and allow us to find out how students are doing. Please be diligent in completing them in a timely manner. If you get stuck on any part of the assignment you are welcome to stop by office hours *or* to ask your TA to go over a particular part or question in recitation. You are also welcome to post questions on Piazza (see below). We do not expect 100% success on these assignments, but rather 100% effort.

Feel free to study with other students and to discuss the assignments with your classmates and in fact you are encouraged to do so. However, the work you turn in should be your own. This is because working out problems is an essential component to learning economics. Your performance on the exams is likely to be correlated with your performance on assignments. Directly copying someone else's problem set will be considered cheating.

Quizzes (MyEconLab)

Almost every other week, you will have to complete an online quiz on MyEconLab. Quizzes differ from Homework in that the quizzes are graded on performance, and they must be completed in one attempt, within 60 minutes. Quizzes may be completed any time during the week but no later than the assigned Wednesday.

There will be a total of 6 quizzes on MyEconLab, each worth 20 points. We will drop the *two* lowest scores of MyEconLab quizzes.

All deadlines for quizzes are Wednesday mornings at 9:00AM. The first quiz is due Wednesday September 9th at 9am.

Exams

There will be three (3) exams. The final exam will be comprehensive. Exam dates can be found in the course calendar at the end of this syllabus.

Midterms: 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: 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.

Exams will be held on the following dates:

- Midterm 1 September 29 6:00-7:00PM (make up date: October 5)
- Midterm 2 November 2 6:00-7:00PM (make up date: November 7)
- Final Exam December 21 3:00-5:00PM (make up date: January 18)

Important dates

MyEconLab grace period expires 14 days from the first day the student signs up

October 10: drop period ends;

November 11, last day to withdraw from a course without a W.

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, 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 assignment before taking each quiz. 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).

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.

If you find yourself falling behind, please see me. I'm here to help and I want you to succeed! My posted office hours are when you are guaranteed to find me in my office. If you have a conflict, you may arrange a meeting time outside office hours.

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 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

	Date	Topic	Text Chapter	Comments
1	8/31	Introduction and Opportunity Cost	Ch. 1	
2	9/7	Scarcity and Choice	Ch. 2	
3	9/12	Gains from Trade	Ch. 2	
4	9/14	Supply & Demand	Ch. 3	
5	9/19	Elasticity	Ch. 4	
6	9/21	Efficiency and Equity	Ch.5	
7	9/26	Applications of S&D: price controls, taxes, subsidies	Ch.6	
8	9/28	Review for MT1		MT1 on Thursday 6PM - no recitations
9	10/3	Externalities	Ch.17	Fall break: no recitation
10	10/5	Public Goods	Ch. 16	<i>Make up for MT1 6PM</i>
11	10/10	Firm and Costs of Production	Ch. 10-11	
12	10/12	Perfect Competition part I	Ch. 12	
13	10/17	Perfect Competition part II	Ch. 12	
14	10/19	Monopoly part I	Ch. 13	
15	10/24	Monopoly part II	Ch. 13	
16	10/26	Monopolistic competition	Ch. 14	
17	10/31	Oligopoly	Ch. 15	
18	11/2	Review for MT2		MT2 on Wednesday 6PM
19	11/7	Consumer Theory part I	Ch. 8-9	
20	11/9	Consumer Theory part II	Ch. 8-9	<i>Make up for MT2 6PM</i>
21	11/14	Consumer Theory part III	Ch. 8-9	
22	11/16	Markets for factors of production	Ch. 18	
23	11/21	Markets for factors of production	Ch. 18	
	11/23	Happy Thanksgiving! No Wed. class but HW still due		Recitations Tues-Wed.
24	11/28	Markets for factors of production	Ch. 18	
25	11/30	Markets for factors of production	Ch. 18	
26	12/5	Economic Inequality	Ch. 19	
27	12/7	Uncertainty and Information	Ch. 20	
28	12/12	Recap and Review for Final exam		
	21/12	Final Exam 3-5PM		Make up date on 01/18 *only*

Homework assignments and quizzes due dates (ALL DUE AT 9AM):

Week	MyEconLab HW	Canvas HW	MyEconLab Quiz
Week 1 (08/31)	--	--	--
Week 2 (09/07)	--	--	--
Week 3 (09/14)	HW1	HW1	Quiz 1
Week 4 (09/21)	HW2	--	Quiz 2
Week 5 (09/28)	HW3	HW2	--
Week 6 (10/05)	HW4	--	Quiz 3
Week 7 (10/12)	HW5	HW3	--
Week 8 (10/19)	HW6	--	Quiz 4
Week 9 (10/26)	HW7	HW4	--
Week 10 (11/02)	HW8	--	Quiz 5
Week 11 (11/09)	--	--	--
Week 12 (11/16)	HW9	HW5	--
Week 13 (11/23)	HW10	--	Quiz 6
Week 14 (11/30)	HW11	HW6	--
Week 15 (12/07)	--	--	--