

Syllabus for ECON-001-601
Introduction to Microeconomics
Spring 2021, University of Pennsylvania
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Lecture: asynchronous, recorded lectures and recitation will be uploaded on Canvas

Office hours: Tuesday 10-11AM EST / Thursday 5:30-6:30PM EST

Course Structure:

1. Two or three asynchronous lectures (40-60 minutes each) introducing new material and concepts
2. One asynchronous recitation (around 45 minutes) focusing on problem-solving
3. Two synchronous office hours (60 minutes each) via Zoom

Course Description:

This is an introductory undergraduate microeconomics course that teaches the fundamentals of microeconomics. Microeconomics is the study of how individuals, households, firms and governments make choices, and how these choices affect prices, the allocation of resources and the well-being of all agents.

Course Material:

1. **Canvas:** This is where I will post recordings, announcements, slides, grades, and other materials. The slides and recordings will be posted at the beginning of each week. The website for Canvas is <https://canvas.upenn.edu/>
2. **Textbook:** The textbook for this course is Acemoglu, Laibson, List, Microeconomics, 2nd edition, Pearson. You can purchase the electronic copy of this book through the online platform MyLab Economics from Pearson. However, this is not required for the course. Note that the 1st edition of this textbook is also fine and you may use whichever textbook or online learning service you like. For example, Principles of Microeconomics 2e published online by OpenStax and Rice University is available for free online. <https://openstax.org/details/books/principles-microeconomics-2e>
3. **Piazza:** We will use Piazza through Canvas to provide an online discussion and Q&A platform. You can post your questions and answer others' questions.

Evaluation Criteria:

Your grade will be determined based upon your performance in six problem sets and three exams. The following table outlines how your raw course grade is calculated.

Task	% of Course Grade
Assignments (Problem sets)	30%
Worst of your three Midterm scores	20%
Other two Midterm scores	50% (25% for each)
Total	100%

1. **Problem Sets:** There will be six problem sets. As we have 12 lectures, each problem set will cover two lectures. I will post each problem set on Canvas when I post the first lecture video corresponding to the problem set. So, you will have about 10 days to finish each problem set. They must be submitted on Canvas by the following specified due dates. Late submissions will not be accepted.

- PS1 : Friday, February 5th at 11:59PM
- PS2 : Friday, February 19th at 11:59PM
- PS3 : Friday, March 5th at 11:59PM
- PS4 : Friday, March 26th at 11:59PM
- PS5 : Friday, April 9th at 11:59PM
- PS6 : Friday, April 30th at 11:59PM

Each will be graded on a scale of 0 to 6. You will get the full 30 percentage points on your final grade as long as you accrue at least 30 points (out of 36 cumulative points available). This is designed to account for unforeseen disruptions in your study. Small errors won't necessarily lead to a lower grade but incomplete and unjustified answers will. You are allowed to work on the problem sets with your study partners or in groups, but you should submit your own answers. Students who hand in significantly similar answers will be marked down substantially.

2. **Exams:** There will be three non-cumulative midterms. The exams will be take-home exams. I will post the exams on Canvas at the specified date, 6PM EST, and you will have 18 hours to complete and submit on Canvas. While you have 18 hours to finish it, the exam will be designed such that the expected time of completion is 120-150 min. Each student is expected to work on an exam exclusively by her/himself, without consulting other sources, and abiding by Penn's honor code.

- Midterm 1 : Lecture 1~4, Monday, February 22th at 6PM EST – 23th at 11:59AM EST (18 hr)
- Midterm 2 : Lecture 5~8, Monday, March 29th at 6PM EST - 30th at 11:59AM EST (18 hr)
- Midterm 3 : Lecture 9~12, Tuesday, May 4th at 6PM EST - 5th at 11:59AM EST (18 hr)

3. **Final Grade:** To convert the final percentage into a letter grade, I will use the following boundaries: A-range = 90-100, B-range = 80-89, C-range = 70-79, D-range = 60-69. (In this case, the top two points of each range would be a "plus" and the bottom two points a "minus"). Scaling is possible given the entire distribution of grades.

Course Policies:

1. Please refer to the following website for the Economics department policies, which we will be following: <https://economics.sas.upenn.edu/undergraduate/course-information/course-policies>

2. Regrading requests:

- Regrading is possible only when your grade is inconsistent with the published grading policy.
- Requests must be typed and made within 1 week after the exams or problem sets are graded.
- The entire exam will be regraded, so your grade might go up or down.

3. Make-up exams:

- All three exams are mandatory. I will offer make-up exams only for students with valid excuses.

Tentative Course Outline¹:

Week	Dates	Lecture	Topic	Text Chapter	Comments
1	1/25~29	1	Introduction and opportunity cost	1.1-3, 3	
2	2/1~5	2	Demand, supply, and equilibrium	4.1-4, 5.5, 6.3	PS1 due (2/5)
3	2/8~12	3	Consumers	5.1-3, Appendix	
4	2/15~19	4	Sellers	6	PS2 due (2/19)
5	2/22~26	5	Surplus and Market efficiency	5.4, 6.4, 7	Midterm 1 (2/22)
6	3/1~5	6	Externalities	9.1-3	PS3 due (3/5)
7	3/8~12	-	<i>No lecture</i>	-	<i>Spring break</i>
8	3/15~19	7	Government Intervention	10	
9	3/22~26	8	Trade	8	PS4 due (3/26)
10	3/29~4/2	9	Monopoly / Monopolistic competition	12, 14.3-4	Midterm 2 (3/29)
11	4/5~9	10	Game theory	13.1-4	PS5 due (4/9)
12	4/12~16	-	<i>No lecture</i>	-	<i>No class day</i>
13	4/18~23	11	Market for labor	11.1-3	
14	4/26~30	12	Public goods / Economic inequality	9.4, 10.4, 11.3	PS6 due (4/30)
15	5/3~7	-			Midterm 3 (5/4)

Special Thanks: Throughout this course, I will be making extensive use of resources prepared and provided by Dr. Anne Duchene, Di Tian, and Nawaaz Khalfan. I am very thankful for their contributions.

¹ The following table outlines tentative dates. i.e. dates that are subject to change. Such changes will always be accompanied with explicit notice on Canvas and will be reflected in the most recent version of the syllabus.