

Syllabus for ECON-001-910
Introduction to Microeconomics
Summer 2021, University of Pennsylvania
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Lecture: asynchronous, recorded lectures and recitation will be uploaded on Canvas

Office hours: Tuesday 9:30-10:30AM EST / Wednesday 1-2PM EST / Friday 1-2PM EST

Weekly Course Structure:

1. About five asynchronous lectures (around 30 minutes each) explaining concepts.
2. Two or three asynchronous recitations (around 30 minutes each) focusing on problem-solving
3. Three 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 five problem sets and two exams. The following table outlines how your raw course grade is calculated.

Task	% of Course Grade
Assignments (Problem sets)	30%
Midterm	35%
Final	35%
Total	100%

1. **Problem Sets:** There will be five problem sets. As we have 12 chapters, each problem set will cover two or three chapters. I will post each problem set on Canvas every Monday. They must be submitted on Canvas by the following specified due dates. Late submissions will not be accepted.

- PS1 : Friday, May 28th at 11:59PM
- PS2 : Friday, June 4th at 11:59PM
- PS3 : Friday, June 11th at 11:59PM
- PS4 : Sunday, June 20th at 11:59PM
- PS5 : Sunday, June 27th at 11:59PM

Each will be graded on a scale of 0 to 7. You will get the full 30 percentage points on your final grade as long as you accrue at least 30 points (out of 35 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 two non-cumulative exams. The exams will be take-home exams. I will post the exams on Canvas at the specified date, 6PM EST, and you will have 6 hours to complete and submit on Canvas. While you have 6 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 : Lecture 1~7, Monday, June 14th at 6PM EST – 14th at 11:59PM EST (6 hr)
- Final : Lecture 8~12, Tuesday, June 29th at 6PM EST - 29th at 11:59PM EST (6 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 2 days 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 two 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	5/24~28	1	Introduction and opportunity cost	1.1-3, 3	
		2	Demand, supply, and equilibrium	4.1-4, 5.5, 6.3	PS1 due (5/28)
2	5/31~6/4	3	Consumers	5.1-3, Appendix	
		4	Sellers	6	PS2 due (6/4)
3	6/7~11	5	Surplus and Market efficiency	5.4, 6.4, 7	
		6	Externalities	9.1-3	
		7	Government Intervention	10	PS3 due (6/11)
4	6/14~18	8	Trade	8	Midterm (6/14)
		9	Monopoly / Monopolistic competition	12, 14.3-4	PS4 due (6/20)
5	6/21~25	10	Game theory	13.1-4	
		11	Market for labor	11.1-3	
		12	Public goods / Economic inequality	9.4, 10.4, 11.3	PS5 due (6/27)
6	6/28~30	-			Final (6/29)

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.