

ECON 001 610: Introduction to Microeconomics

Fall 2020 Syllabus

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Contact

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Course Objective

This course introduces microeconomics by 1) presenting the core approaches and tools used in the field and 2) exploring several interesting economic questions using these concepts. We begin by studying the decision-making behavior of economic agents (firms, households, and governments), providing a foundation for this behavior, and exploring how they operate in different market environments. Through studying fundamental concepts such as opportunity cost, trade and strategic interaction, we will come to see how market forces determine prices and allocate resources and be able to assess the efficiency of the market mechanism under varying assumptions. We conclude the course by applying this analysis to more complicated goods and services, such as labor and non-private goods.

Course Structure

Lectures: The lectures will be pre-recorded and asynchronous. Every week, 2 or 3 recordings each of which focuses on one specific topic with corresponding slides, will be uploaded onto the Canvas site. Besides lectures, pre-recorded recitations, which deal with problem solving, will also be uploaded onto Canvas.

Office Hours: Office hours will be held synchronously via Zoom. Every week, we will have 2 sessions on Friday 9-10:00am EST and Friday 4-5:00pm EST to accommodate students in different time zones. However it is not completely immutable. If a large proportion of students face difficulties attending any of the current blocks, we can change to some more suitable time slots for the current class. Office hours will start on the first week, Friday, Sep 4th, 2020, to the last week, Friday, Dec 11th, 2020.

The zoom room number is 103467640 (<https://sasupenn.zoom.com/j/103467640>). For those unfamiliar with the software, additional support for use of Zoom can be found here:

<https://support.zoom.us/hc/en-us>.

Grading: The current setup includes weekly online quizzes (20%), 2 midterms (40%, non-cumulative) and 1 final (40%, cumulative). The quizzes will be multiple choices and filling-the-blank questions, timed and conducted online via Canvas. The exams would be timed take-home exams submitted through Canvas. Non-graded practice homework problem sets will be provided as practice for exams. Details see [below](#).

Canvas: This is the primary portal for communication in the course, where I will post the pre-recorded lectures, accompanying lecture slides, announcements, homework, quizzes, exams, handouts, other learning material and grades. Checking this site for any newly posted information will ensure you do not fall behind. You can find the resources as follows:

- Canvas site: <https://canvas.upenn.edu/courses/1532281>;
- Lectures and Recitations (Class Recordings tab on the left-hand side of Canvas site);
- Slides and other materials (Files tab on the left-hand side of Canvas site);
- Practice Homework and Exams (Assignments tab on the left-hand side of Canvas site);
- Quizzes (Quizzes tab on the left-hand side of Canvas site);

The website for Canvas can also be found at www.library.upenn.edu/courseware. Feel free to contact me if any information is out of date, incorrect or unavailable by the quoted release.

Discussion Board: We will use Piazza for written questions and answers. You can post your questions about class material or logistics and answer others' questions. The instructor will also answer the questions or approve a correct answer from a student. You can find piazza for our course here: <http://piazza.com/class/fall2020/econ001601>.

Main Text: The textbook for this class is Principles of Microeconomics 2e published online by OpenStax and Rice University. It is available for free online, in web view and PDF format via www.openstax.org/details/books/principles-microeconomics-2e. You can also purchase a print version, if you prefer, from OpenStax or Amazon.com. We will regularly assign readings from this textbook to complement the lecture series, and it is expected that you have read these either in the week before or the week after the lecture. Note that the information available in this textbook is not unique, nor the sole source you should consult. You may complement the lectures with whichever textbook or online learning service you like. Other commonly suggested textbooks are *Acemoglu, Laibson, List, Microeconomics, 2nd edition, Pearson* and/or *Hubbard and O'Brien, Economics, 7th edition, Pearson*.

Tentative Course Outline¹

<i>Week</i>	<i>Dates</i>	<i>Lecture</i>	<i>Topic</i>	<i>Text Chapter</i>	<i>Assessment</i>
1	09/01-09/04	1	Introduction and Opportunity Cost	1.0-1.3, 2.0-2.1,	Quiz 1
		2	Demand and Supply 1: Equilibrium	3.0-3.3, A	

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.

2	09/07-09/11	3	Demand and Supply 2: Changes	3.4-3.5 5	Quiz 2
		4	Surplus		
		5	Elasticity		
3	09/14-09/18	6	Consumer I: Budget and Preference	6.0-6.2, B	Quiz 3
		7	Consumer II: Optimization		
4	09/21-09/25	8	Consumer III: Choice to Demand	7.0-7.3	Quiz 4
		9	Seller I: Production		
5	09/28-10/02	10	Seller II: Costs	7.2-7.5, 8 8	Quiz 5, Midterm 1
		11	Seller III: Perfect Competition		
		12	Perfect Competition and Review I		
6	10/05-10/09	13	Market Efficiency	2.2, 3.4-3.5 5	Quiz 6
		14	Market Intervention I: Price Control		
7	10/12-10/16	15	Market Intervention II: Taxes	2.2, 19	Quiz 7
		16	Trade I: Foundations		
8	10/19-10/23	17	Trade II: International	2.2, 19 12, 13.0-13.2	Quiz 8
		18	Externalities I		
		19	Externalities II		
9	10/26-10/30	20	Monopoly	9 11	Quiz 9
		21	Monopoly and Regulation		
10	11/02-11/06	22	Monopolistic Competition	10	Quiz 10, Midterm 2
		23	Review II		
11	11/09-11/13	24	Game Theory	10.2	Quiz 11
		25	Oligopoly		
12	11/16-11/20	26	Labor Market I: Foundation	4.0-4.1, 14	Quiz 12
		27	Labor Market II: Factor Market		
13	11/23-11/27	28	Non-Private Goods	13.3	Quiz 13
14	11/30-12/04	29	Economic Inequality I	15	Quiz 14
		30	Economic Inequality II		
15	12/07-12/10	31	Consumer IV: Behavioral Economics*	6.3	Quiz 15
		32	Final Review		
16	12/13-		Final Week		Final

How to Study

The most important thing in this course is the lectures. You should listen to and work along with each of the lecture recordings in your own time each week. In the lecture, I will present the core material exactly like an in-person lecture, however I will also ask questions and attempt practice questions to simulate a regular recitation.

In addition to the recorded lectures, I will release the relevant slides for the week concurrently. In comparison with the lectures, the slides present the material in a more condensed, streamlined fashion. I suggest using them to reinforce the major concepts, models, and problem solving techniques introduced by the associated unit and to refresh before upcoming exams.

While the lectures will include more in-depth exposition and discussion, the slides hammer home all the key points.

Besides the lectures, make sure to always stay tuned on the timing of the quizzes and exams because late submission is generally not allowed.

To get the most from this and best prepare for the exams, I would suggest (but not enforce) the following:

1. Read the textbook chapter to familiarize yourself with the topic. Exercises in the textbook might also be helpful.
2. Annotate your own slides during the class and practice drawing graphs and making calculations. You can pause the lecture to attempt any outstanding questions.
3. During class:
 - o copy any diagrams and graphs by hand for exam practice
 - o answer the assigned questions and engage in online class discussion
 - o raise any questions, queries or difficulties you have on Piazza.
4. Review any difficult concepts and questions after the lecture by consulting the textbook and then reattempting any suggested questions.
5. Attempt the practice homework, because the exam questions will be similar.

Feel free to use email for any questions you have about course logistics, however, content-based questions will only be answered on Piazza.

Evaluation Criteria

Your performance in this course will be evaluated through 15 quizzes, two midterms, and one final. All material from the lecture slides and all material discussed in class is subject to evaluation. The following table outlines how we'll calculate your raw course grade,² from which we will then determine the letter grades:

<i>Assessment</i>	<i>Due</i>	<i>Weight</i>	<i>Allowance</i>
Quizzes	Due end of Sunday each week	20	Best 120/150 questions
Midterm 1	12h take-home, Mon, Oct 05, 12:00-24:00 EST	20	Must count unless unable to take
Midterm 2	12h take-home, Thu, Nov 05, 12:00-24:00 EST	20	Must count unless unable to take
Final Exam	1d take-home, Fri, Dec 18, 8:00-8:00(+1) EST (TBD)	40	Must count

² If the raw grades are too low or too varied relative to how we perceive the class has performed, then we will do some scaling up of the grades. There is no circumstance in which I will be scaling down raw grades.

Quizzes: There will be 15 quizzes assigned on Canvas, each containing ten questions and worth a total of ten points. They are accessible on the Quizzes tab on the Canvas site and will be timed for 15 min once you start. To convert the total count into the 20 percentage points allocated to your final grade, I will award it as a proportion of 120. Anyone with 120 or higher is awarded the full 20 percentage points. And anyone with X below 120 is awarded $20 \times X / 120$ percentage points. This is designed to account for unforeseen disruptions in your study, so I will not be granting any special considerations. These are also designed to be easy if you have understood the lecture material, so treat them like an enforced review session.

Quizzes will be released concurrently on Tuesday each week, and will generally be due the Sunday of that same week (see the *tentative course outline* section). They will be due **strictly** at the listed deadline on Canvas in Eastern Standard Time. Note well, you will be unable to submit it after the listed date and time on Canvas. so be sure to click submit prior to this time regardless of your time zone. And be sure to look out for the 15-min time limit you have for answering once you click into and start the quiz.

Assignments: There will be several practice homework sets, all of which will not be graded. These are designed to be more difficult than the quizzes and comparable to exams.

Exams: The current intention is to have two non-cumulative midterms and one cumulative final. All exams will be conducted as a timed take-home exam, which should be completed in a specified time span and submitted via Canvas assignment tab. Each exam will be a hundred points in total, with each midterm accounting for 20 percentage points and final 40 percentage points. You must submit them through Canvas on time and I will **not** accept submission by email. If you are unable to take one midterm, you can assign the corresponding 20 percentage points to the final.

Final Grade: To convert the final percentage into a letter grade, the following boundaries are a possible guideline: 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

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

Quizzes: No late submission, no make-up, no extra credit for missed quizzes.

Exams: Cheaters will incur a zero on the exam, and the case will be subject to further review. Accessing additional material on Canvas outside of the exam environment counts as cheating. Sharing exam material during examination days counts as cheating.

Make-up exams: A make-up for a midterm and a final will only be granted with valid excuses, as defined by the University. We don't expect any requests to be valid given the online nature of the course and the leeway provided in the evaluation criteria.

Regrading requests:

- Regrading is possible only when your grade is inconsistent with the published grading policy.
- Requests must be typed and emailed to me within 1 week after the quiz or exam is returned.
- The entire exam will be regraded, so your grade might go up or down.

Special Thanks

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