

# **Econ 001-921**

## Introduction to Microeconomics (pre-college)

### Summer 2021- Session II

### University of Pennsylvania

## **1 Course Information**

**Instructor:** Juan Sagredo.

**Office:** Ronald O. Perelman Center for Political Science and Economics, Room 646.

**Email:** sagju@sas.upenn.edu.

**Class Time:** MTWRF 10:00-11:45am.

**Office Hours:** Friday 2:00-4:00pm.

## **2 Course Description**

This course provides you with the basic understanding and tools of microeconomics. We will study decision-making of economic agents (firms, households, and the government) and how they operate in different market environments. At the end of this course, you should be able to understand and apply basic economic concepts and tools to the analysis of the decisions of firms and households, the determination of prices in a market economy, and the welfare implications of market outcomes and economic policies.

**Textbook:** Parkin– Microeconomics (13. ed Addison-Wesley).

## **3 Course Requirements**

Your overall grade will be based on two midterms, a final exam, and problem sets.

- Homework (20%): For every section there will be a problem set assigned. No late work will be accepted.
- Midterm exams (50%): Two midterm exams, 25% each. No make-up exams will be provided. Attendance is mandatory. If you have a valid excuse for missing a midterm<sup>1</sup>, the corresponding portion of the grade will be reallocated to the final exam.
- Final exam (30%).

## **4 Rules**

- Studying for the class means practicing the techniques by solving problems, attending class live/watching recordings, and doing the readings. Some material covered in class may not be available in the textbook and you may be tested on it.
- You are required to check the course website regularly.

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<sup>1</sup>See Exam Attendance (in <https://economics.sas.upenn.edu/undergraduate/course-information/course-policies> for valid excuses.

- No books, notes, graphing calculators, nor anything that connects to the Internet is permitted during the midterms or the final exam.
- **Regrading:** If needed, you can submit a written regrading request within one week after a test (no regrading for homework) is returned. After one week, no further requests will be accepted.
- **Policies and the code of academic integrity** can be found in the following links:

<http://www.upenn.edu/academicintegrity>

[http://www.upenn.edu/registrar/pdf\\_main/provost-rules.pdf](http://www.upenn.edu/registrar/pdf_main/provost-rules.pdf)

<https://economics.sas.upenn.edu/undergraduate/course-information/course-policies>

## 5 Course Outline

### Material for First Midterm

- Introduction (Chapter 1)
  - (a) Opportunity Cost
  - (b) Using Graphs in Economics
- Origins of Trade (Chapter 2)
  - (a) Scarcity and Choice
  - (b) Comparative Advantage and Gains from Trade

### Material for Second Midterm

- Markets (Chapter 3 - 6)
  - (a) Demand and Supply
  - (b) Elasticity
  - (c) Efficiency and Equity
  - (d) Government Intervention
- Global Markets ( Chapter 7 )
- Household choices and Demand (Chapter 8, 9)
  - (a) Preferences
  - (b) Utility Maximization

### Material for Final Exam

- Firms and Supply (Chapter 10 - 15)
  - (a) Organizing Production
  - (b) Output and Costs
  - (c) Perfect Competition
  - (d) Monopoly
  - (e) Monopolistic Competition
  - (f) Oligopoly
- Market Failure and Government (Chapter 16, 17)
  - (a) Public Goods
  - (b) Externalities
- Income Inequality (Chapter 18, 19)
  - (a) Markets for Inputs of Production
  - (b) Inequality and Poverty