

Syllabus for ECON 001

Introduction to Microeconomics

Term: Fall 2019
Time: MW 9–10 (003) / 10–11 (001) / 11–12 (002)
Room: MEYH B1

Instructor: Dr. Anne Duchene
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(best way to reach and receive a response)

Office Hours: Thursday 1:30-3:30
TAs' office hours on Canvas homepage

1 Course Description:

Welcome to Econ 001! This is an introductory undergraduate 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. We will study how the market forces of supply and demand cause prices to be what they are. We will then delve behind the demand curve to see how consumers behave, and behind the supply curve to see how producers behave, culminating in the model of perfect competition. We will study efficiency in perfectly competitive markets, and the impact of government intervention on efficiency and equity. We will then see why markets may fail in the presence of market power, externalities or public goods, and whether, when they fail, government intervention may be needed to correct those failures. We will end the semester studying the market for labor and economic inequality.

2 Course Structure:

1. Two lectures (Monday and Wednesday, 50 minutes each).
2. One recitation (Thursday or Friday, 50 minutes) with your recitation instructor (RI).

You should attend class every week (exam questions will assume you attended all lectures and recitations). Lectures and recitations are complements: in lecture I will outline the big picture and conceptual framework, and introduce the main ideas. However, I will not cover technical applications of the material due to lack of lecture time. That will be done in recitation, where you will learn how to work problems of the kind that tend to show up on exams, and push beyond the surface to achieve a deeper level of understanding.

3 Required Materials:

3.1 Canvas:

login in [Canvas](#). This course website is very important for your study. I will post announcements, lecture slides, recitation material, homework assignments, grades, etc. During class, I will not talk at a pace that allows you time to copy all the material on lecture slides. I strongly suggest printing out the slides, placing them in a binder, and then taking notes from class on the printouts.

3.2 Online combo: e-book / homework / in-class response system

This semester, we will be using the Top Hat digital learning platform which is comprised of this semester's custom online textbook and the in-class response system we will be using:

- Custom-built interactive textbook: Top Hat Principles of Economics textbook (ISBN: 978-1-77330-093-1). Don't worry if you don't see any content in the course right away, I will make it available to you as we progress through the semester. Embedded within this text are interactive questions pertaining to the readings, which will be factored into your overall grade for the course.
- Top Hat in-class response system (ISBN: 978-0-9866151-0-8) will allow you to answer in-lecture questions via your mobile phone or laptop, which will also factor into your overall participation grade for the course.

When setting up your account, you must use your Penn ID(@upenn.edu) email address. Using an other email address will result in you receiving NO credit for the Top Hat homework. An email invitation will be sent to you by email, but if don't receive this email, you can register by simply visiting our course website and our unique course join code. If you select the one-semester subscription option, you will be charged \$71 at checkout when attempting to access the course. Access cards (with codes that can be input at the checkout page) for the textbook and in-class response system can also be purchased at the University of Pennsylvania bookstore, but may be subject to a price mark-up. If you run into any problems signing for Top Hat or gaining access to the course, email support@tophat.com.

3.3 Other *optional* (not required) textbook:

Microeconomics by Acemoglu, Laibson, and List, Pearson.

4 Assessments:

	Assignment Type	Due Date	% of Grade
Homework	In-chapter questions	Every Sunday 11:59pm	5%
	End-of-chapter questions	Every Friday 11:59pm	5%
	Problem Sets	Every Sunday 11:59pm	10%
Participation	In lecture	Random	2%
	In recitation	Every Thursday/Friday	3%
Exams	Worst midterm grade	MT1: Oct 2 / MT2: Nov 5	20%
	Best midterm grade	MT1: Oct 2 / MT2: Nov 5	25%
	Final Exam	Dec 13	30%

The final average/letter grade scale is:

- A+ / A / A- range: 97% to 100% / 93% to 96.9% / 90% to 92.9%
- B+ / B / B- range: 87% to 89.9% / 83% to 86.9% / 80% to 82.9%
- C+ / C / C- range: 77% to 79.9% / 73% to 76.9% / 70% to 72.9%
- D+ / D range: 67% to 69.9% / 60% to 66.9%
- F range: 59.9% and below.

Percentage course grades will not be curved nor rounded : 89.9% is a B+, a 79.9% is a C+, etc. If I feel that a curve is necessary for *exam grades*, it will be determined separately for each exam and announced on Canvas when exam grades are posted.

4.1 Homework

All due dates are on the last page of the syllabus. Late submissions will not be accepted under any circumstances – even technical problems with your computer or with Internet connection. You should not leave the submission to the last hour of the due date.

- Reading Assignments (with in-chapter questions):
 - Due every Sunday at 11:59pm.
 - Reading the e-book is required. There are built-in questions that you will answer as you read. You'll be required to complete these questions every week as you read the chapter(s), before coming to class.
 - Grading: You will be graded on your completion of the questions, rather than the accuracy of your answers. So you can take these assignments seriously and complete them as they are intended (to help with your comprehension), or you can just fake your way through these assignments—it's up to you as an adult learner. The total number of questions is 150. To get 100% credit, you must answer (correctly or no) at least 120. If you answer less than 120 questions, your grade will be pro-rated. For example, you will earn 80% if you answer 96 questions. If you answer more than 120 questions, good for you! Nonetheless, the maximum credit is 120 points.
- End-of-chapter questions:
 - Due every Friday at 11:59pm.
 - Every week you will answer 25 end-of-chapter questions, after we complete the chapter in lecture and recitation. These questions will be available a week in before the due date. You may complete them in as many sittings as you want. That is, if you complete five questions one day, and go back two days later, your answers for those five questions will still be there. Just make sure you complete all 25 questions on time!
 - Grading: You will be graded based on correctness. There will be a total of 10 assignments, and each assignment will be worth 25 points. To get the full 100% credit, you must accrue at least 200 points (out of 250 cumulative points available). If you accrue less than 200 points, your grade will be pro-rated. For example, you will earn 80% if you accumulate 160 points. If you accumulate more than 200 points, good for you! Nonetheless, the maximum credit is 200 points.
- Problem Sets:
 - Due every Sunday at 11:59pm.
 - Every week you will have a problem set on the topics covered that week. These problem sets are similar in style and content to recitation questions. They require a deeper understanding of the material and are a much closer match to exam questions than in-chapter and end-of-the chapter questions. These assignments will be posted a week before their due date.
 - Grading: You will be graded based on efforts. There will be a total of 9 problem sets, graded on a scale of 0 to 3 (0 = not answered / not submitted / submitted late, 1 = incomplete, little effort, 2 = reasonable effort, 3 = excellent effort). To allow flexibility, you will get the full 100% credit as long as you accrue at least 20 points (out of 27 cumulative points available). I encourage you to work on the problem sets with study partners or in groups, but every student should submit their own answers on Canvas. If you get stuck on any part of the assignment you are welcome to stop by office hours or to ask your RI to go over a particular part or question in recitation.

If you join the class late (e.g. after week 2), you will receive 0 points for any homework assignments you missed prior to enrolling in the class. No make-up opportunities will be provided.

4.2 Participation

- In lecture:
 - Periodically we will use the Top Hat classroom response system in lecture. You will be able to submit answers using Apple or Android smartphones and tablets, laptops, or via text message. These questions will appear randomly, without notice, so please make sure to bring your laptop, tablet, or other electronic device to all lectures!
 - Grading: These questions are meant to ensure your presence in class, and to assess the general understanding of the concepts. But they are not meant to test you individually. So each question answered, *correctly or not*, will be worth 1 point. Up to three questions unanswered are factored in without penalty, to account for technical problems and unavoidable absences. We will be running trials to work out any technical problems.
 - If you have a disability that affects your ability to complete these questions, please get documentation to me as soon as possible. Under no circumstances should you submit responses for someone who is not in class. That is cheating and will be dealt with as such.
- In recitation:
 - Recitation attendance is mandatory, but recitation participation implies more than mere presence in class. You are also expected to show up on time and prepared for class (read the recitation material and *try* to solve it beforehand), and to be active in class. Any disruptive behavior in recitation will be penalized.
 - Grading: your Recitation Instructor will grade your participation at the end of the term. To allow flexibility, you can have up to 2 unexcused absences (out of 10 sessions – attendance will not be taken the first week of class) without being penalized.

4.3 Exams:

- There will be two non-cumulative midterms of 1 hour each and one cumulative final exam of 2 hours.
- If you have a conflict, email your RI by email at least one week prior to the exam date. If you have a health/family emergency, also contact your RI. There is only one make-up exam offered for each midterm (the next day) and for the final (in January). Only students who have a valid reason to miss an exam are qualified to take the make-up – see exams policy in section (8.3) of the syllabus for more details.
- All exams are no books, no notes, no calculators, no formula sheets. A practice exam will be available on Canvas and RIs will hold review sessions before each exam.

5 Important Dates:

Midterm #1	October 2 (makeup: October 3)
Drop deadline	October 7
Midterm #2	November 5 (makeup: November 6)
Withdraw deadline	November 8
Final Exam	December 13

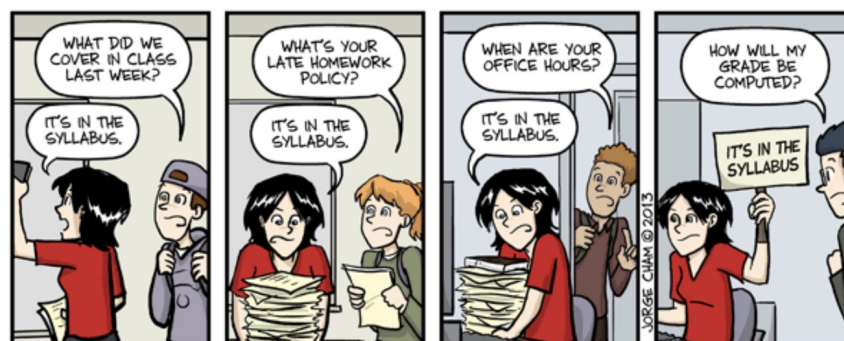
6 How to succeed in Econ 001:

- The rule of thumb in college is that you study for at least 2 hours outside of class for each hour you spend in class. This means you should spend a minimum of 6 hours per week studying for Econ 001. Please know that it is highly unlikely that studying “a lot” the week before an exam will make up for not studying enough in the weeks preceding the exam! You may have been able to get away with this in the past. However, most ECON 001 students realize that this just doesn’t work in economics or with the way in which I teach and test.
- On a typical week:
 - Sunday: read the textbook, answer the in-chapter questions, and try to get the main ideas: what are the topics, what are the issues, and what are the main questions? What will the graphs look like, what will the equations look like? What is the main message?
 - Monday and Wednesday: go to lectures, and take notes on what is said or written or drawn during class, not what is already on the slides. The lecture slides are posted on Canvas before class. Print those out and bring them to the lecture. 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 work best. Lecture recordings are available on Canvas shortly after each lecture, so you can watch them if you miss a lecture or need to go back to it.
 - Tuesday and Wednesday: go back to the textbook for detail. Now that you’ve skimmed once and heard the lecture, you can read the textbook carefully and in depth (but do not try to memorize it!). Write down what seems unclear and go to office hours or ask your peers to clarify. Solve the end-of-chapter questions in the textbook soon after the Monday and Wednesday lectures.
 - Wednesday / Thursday: Prepare your recitation by trying to answer the recitation questions before going there. You will not be tested on your answers but it is an excellent practice, as recitation questions are similar to exam questions. In recitation, ask questions! They are a sign that you’re thinking, which is a good thing.
 - From Thursday to Saturday: work on the problem set. They are of similar difficulty as recitation material exams, so you have to understand them. If you get stuck on any part of the problem set you are welcome to stop by office hours. We will not give you the answer but we can guide you in the right direction.
- Throughout the semester:
 - Get feedback as soon as you can: look up answers to homework and exams as soon as they are released. Ask me or your TA if there is something you don’t understand. The sooner you get the feedback, the more solid the material will be in your mind.
 - Form a small study group and make it a habit to meet at the same time each week. Study in groups. You will learn a lot more if you are forced to explain things to classmates in your own words. But always make sure that you try to answer the questions before you meet your study partners. That way you will honestly know what you do and do not understand. The optimal study group size is 2-4 people.
 - Practice! There is nothing like solving more and more questions to get the hang of this stuff. You will be given a link to copies of Econ 001 old exams with solutions on Canvas. Make sure you work them and fully understand them. However, do not memorize answers, it will be useless! When you practice, you must think of what you are doing and why. We ask for analysis and critical thinking on exams, not just memorization. You cannot succeed in Econ 001 if you are on auto-pilot.

- If you find yourself falling behind, please reach out to us. We are here to help and we want you to succeed! Our office hours (posted on Canvas) are when you are guaranteed to find us. If you have a conflict, you may arrange a meeting time outside of office hours.
- Every week I will post links to news articles. Read them! You will notice that as you read them every week, there will be more and more articles where you think, "hey we just learned about this in Econ 001!". This is one of the major rewards of taking the class.

7 Whom to Contact:

- For questions on class material or general issues: go to office hours. Office hours will be held throughout the week – the full schedule is on the Canvas homepage. You are welcome (and encouraged!) to stop by any of our office hours without making an appointment.
- For technical questions regarding grades or assignments, you should first email your TA. If you do not get a satisfactory or timely response, please email the email the ECON 1 team: econ-001@sas.upenn.edu. You will get a response within one business day. Please note if the question is particularly long complex, you might be redirected to office hours, a recitation session or a review session.
- For scheduling issues: you should email Emily Romanello eroma@upenn.edu, the Undergraduate Coordinator in the Economics department. Her office is PCPSE 150.
- Special needs/arrangements for exams: anyone approved for accommodation with Student Disability Services (SDS) must inform them of upcoming exams at least one week before the exam date. Failure to do so will prevent the student from taking the accommodated exam.
- Issues with Canvas: go [here](#) and click "Support for Students"
- If you have personal questions (NOT related to the course), or if you have financial difficulties affording the class material or other financial hardships, you should email me directly at duchene@upenn.edu. From Monday-Thursday, you should expect a response to your email within 24 hours. From Friday-Sunday and on holidays you should expect a response within 48 hours.
- Read the syllabus. Most of your questions about the structure of the class are answered there.



IT'S IN THE SYLLABUS

This message brought to you by every instructor that ever lived.

WWW.PHDCOMICS.COM

8 Class Policy:

This syllabus is a contract. Deviation from these policies is not allowed.

8.1 Attendance

- Attendance is required. 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. Attendance is required in this course. Course absences should be reported through the Course Absence Report system. Students are permitted to miss class for legitimate reasons only (e.g., sickness on the day of class). If the absence is more than five days, you should contact your home school advising office for assistance and to discuss the academic implications of a longer absence. You can submit a Course Absence Report by logging on to Penn InTouch and choosing the “Course Absence Report” option from the menu on the left.
- If you miss class, you are responsible for making up any work and for knowing the material covered.
- Show up on time. Generally, be attentive during class. No distractions on your laptop for students sitting behind.

8.2 Homework

- No late submission. Even technical problems with your computer or Internet connection are not acceptable excuses. You have several days to submit each homework assignment; do not leave the submission to the last hour of the last day that it is due.
- No extra credit: there is no extra credit in this course. The reason is that if everyone knows about it, it's not really extra credit. It's just another assignment. If some people don't know about it (for instance, if a specific student asks for extra credit at the end of the semester), then I'm treating my students differently, which I make every attempt to avoid.

8.3 Exams

- Makeup exams: There is only one make-up exam offered for each exam and only students who have a valid reason (as defined by the University) to miss a midterm are qualified to take the make-up.
 - Examples of valid excuses are:
 - * 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 (for example: athletic events in which you are actively participating).
 - * An illness/health emergency.
 - * A death in your family.
 - 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;

- If you have a valid conflict with both the exam date and the makeup date, please email your T.A. to make arrangements for another time.
- For the final exam *only*: If you have a conflict with another final exam or if you have more than two final exams scheduled in the same day and Econ 001 is the middle one, you are allowed to take the Econ 001 final exam at another time during the final examinations period. If you have a conflict other than the ones just mentioned, you are required to take the makeup exam in the Fall.
- Regrade requests
 - The regrade procedure is intended to correct serious errors in grading. It is not intended as an opportunity to argue about each judgment call made by the graders. For each exam, a grading rubric will be available on Canvas. If you find a serious inconsistency between the way your exam was graded and the grading rubric, we will look at your exam carefully. In that case, we reserve the right to regrade the entire exam, which may result in either an increase or a decrease in your grade. We are not trying to scare off students whose exams were graded incorrectly, but we are trying to avoid frivolous requests.
 - Examples of valid and invalid requests:
 - * Valid request: “question X on my exam 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”
 - How to request a regrade:
 - * If you feel that a regrade request is justified, print out the Regrade Request Form (available on Canvas), fill it in (typed or very clearly handwritten), and staple it to the front of your exam. If you like to use your old exams to study for the next one, make a copy for yourself before handing it in. (It usually takes us a long time to do regrades.) Hand your exam and regrade form to your RI during recitation or office hours.
 - * Math errors: If there was an arithmetic error in adding up points on your exam, let any (not necessarily your own) RI know right away (during recitation or office hours), and they will record the correct grade. This doesn’t constitute a regrade request.
 - The deadline for a regrade is one week after the return of the exams. If you need an extension, you must ask your RI before the deadline. In any case, we will not regrade midterms right before / after you take the final.
 - Unfortunately, there have been several instances in the past where students have modified an answer after the exam had been graded, and then submitted the exam for a regrade. Because of this, we now keep photos of exams before they are returned. Any indication that a regrade has been requested for a modified exam will be considered cheating, and appropriate disciplinary action will be taken.
- Academic 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. In particular, you are expected to maintain a professional, respectful environment; be courteous to me and your RIs; not disrupt class (be quiet if entering class late, turn off electronic devices, do not chat); Never present work that is not your own.
- Please refer to the [Economics department policies](#).

Tentative Course Outline:

Lecture	Date	Topic	Text readings	Comments
1	8/28	Introduction and Opportunity Cost	Module 1	
2	9/4	Supply & Demand	Module 2	
3	9/9	Consumers part I (Consumer Choice)	Module 3.1	
4	9/11	Consumers part II (Consumer Surplus, Elasticity)	Module 3.2	
5	9/16	Consumers part III (Change in Price: Close Look)	Module 3.3	
6	9/18	Sellers part I (Output and Short Run Costs)	Module 4.1	
7	9/23	Sellers part II (Perfect Competition in Short Run)	Module 4.2	
8	9/25	Sellers part III (Perfect Competition in Long Run)	Module 4.3	
Rev1	9/30	Wrap up / Review MT1 material		
		MT1 on Wednesday 10/2, 6-7pm		make-up MT1 10/3, 6pm
	10/2	No class (MT1 week)		no recitation (MT1 week)
9	10/7	Behavioral Economics / Efficiency	Module 5	
10	10/9	Price controls (ceilings and floors)	Module 6	No recitation (fall break)
11	10/14	Trade part I	Module 7.1	
12	10/16	Trade part II	Module 7.2	
13	10/21	Taxes and subsidies	Module 8	
14	10/23	Externalities	Module 9.1	
15	10/28	Public Goods	Module 9.2	
16	10/30	Monopoly I	Module 10.1	
Rev2	11/4	Wrap up / Review MT2 material		
		MT2 on Tuesday 11/5, 6-7pm		make-up MT2 11/6, 6pm
	11/6	No class (MT2 week)		no recitation (MT2 week)
17	11/11	Monopoly II	Module 10.2	
18	11/13	Monopolistic competition	Module 11	
19	11/18	Game Theory (Oligopoly)	Module 12	
20	11/20	Market for labor part I	Module 13.1	
21	11/25	Market for labor part II	Module 13.2	
	11/27	No class (Thanksgiving)		No recitation
22	12/2	Market for labor part III (Monopsony)	Module 13.3	
23	12/4	Economic Inequality	Module 14	
Rev3	12/9	Review for Final exam		Final on 12/13, 6-8pm

Homework assignments due dates and recitation schedule

RA: reading assignment (including in-chapter questions) – due on Sunday of week before

EOC: end-of-chapter questions – due on Friday after recitations

PS: problem sets – due on Sunday at the end of week

Week	Recitation (Thursdays-Fridays)	RA Sunday 11:59pm	EOC Friday 11:59pm	PS Sunday 11:59pm
Week 1	R1 (8/29-30): Intro and opportunity cost	–	–	
Week 2	R2 (9/5-6): Supply and Demand	9/1 not graded	9/6	–
Week 3	R3 (9/12-13): Consumers I and II	9/8	9/13	PS1 (9/15)
Week 4	R4 (9/19-20): Consumers III / Sellers I	9/15	9/20	PS2 (9/22)
Week 5	R5 (9/26-27): Sellers II and III	9/22	9/27	PS3 (9/29)
Week 6	<i>No recitation (MT1 week)</i>	–	–	–
Week 7	<i>No recitation (Fall break)</i>	10/6	–	–
Week 8	R6 (10/17-18): Trade I and II	10/13	10/18	PS4 (10/20)
Week 9	R7 (10/24-25): Taxes and Subsidies, Externalities	10/20	10/25	PS5 (10/27)
Week 10	R8 (10/31-11/1): Public Goods, Monopoly I	10/27	11/1	PS6 (11/3)
Week 11	<i>No recitation (MT2 week)</i>	–	–	–
Week 12	R9 (11/14-15): Monopoly II, Monopolistic Competition	11/10	11/15	PS7 (11/17)
Week 13	R10 (11/21-22): Game Theory, Market for Labor I	11/17	11/22	PS8 (11/24)
Week 14	<i>No recitation (Thanksgiving week)</i>	11/24	–	–
Week 15	R11 (12/5-6): Market for Labor II and III, Inequality	–	12/6	PS9 (12/8)