

# Syllabus for ECON 001

## Introduction to Microeconomics

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**Term: Fall 2021**

Lecture time: MW 10:15–11:15 (001) / 12–1 (002) / 1:45-2:45 (003)

Office Hours: TBD

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**Instructor: Anne Duchene**

Office: PCPSE 532

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### 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. At the end of this course, you should be able to:

- Understand consumer behavior, firm behavior and how consumers and firm interact in markets.
- Analyze different types of market structures in terms of efficiency and economic surplus.
- Explain effects of government intervention in different market settings
- Understand market failures and the policy questions they raise.

### 2 Course Structure:

- Two lectures (Monday and Wednesday, 60 minutes each). In lecture, we will outline the big picture and conceptual framework, and introduce the main ideas. But we won't not cover technical applications of the material, due to the lack of lecture time.
- One recitation (Thursday or Friday, 60 minutes) with your teaching assistant (TA). In recitation, you will work in groups and 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. Recitation serves to bridge the gap between the theory presented in lecture and problems you will see on tests. It also provides you with an opportunity to ask questions in a smaller setting to facilitate the understanding of challenging concepts/problems.
- Office hours: Office hours are "open door" so you can drop in and leave when you want. They are open to all Econ 001 students (no need to attend your TA's office hours).

Attending both lectures and recitation every week is required.

### 3 Required Materials:

#### 3.1 Textbook:

For reading assignments and embedded videos and questions, we will use the custom-built e-book "Principles of Economics" on Top Hat (ISBN: 978-1-77330-093-1). I have customized and carefully crafted the e-book so that it perfectly matches the Econ 001 content.

- Embedded in this text are short lecture videos as well as multiple choice questions pertaining to the readings, which will be factored into your overall grade for the course.

- 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.
- An email invitation will be sent to you by email and will be posted on Canvas. 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.
- If you select the one-semester subscription option, you will be charged a total of \$71 by Top Hat. You can also buy access cards from the Penn bookstore, but subject to a price mark-up. If you run into any problems signing for Top Hat or gaining access to the course, please email [support@tophat.com](mailto:support@tophat.com).
- This course is participating in the Penn First Plus Course Materials Initiative. If you believe that you would benefit from stretching your financial aid award through receipt of a free electronic access code for this course's primary text or lab platform, please complete [this form](#). Do not submit your request via email. This link also contains information on how to connect with additional resources through Penn Libraries.

### 3.2 Communication:

- We will use Canvas to post announcements, reminders, course material, grades, and for discussion boards.
- On a daily basis, we will use Top Hat Community. This is free platform (and app) for direct informal communication, where you'll be able to ask us questions, collaborate on assignments with classmates, and chat just for fun. All course announcements posted on Canvas will also be posted on Top Hat community.
- We might use Zoom for *some* online office hours.
- If you have more personal questions, please send an email to: [econ-001@sas.upenn.edu](mailto:econ-001@sas.upenn.edu)

## 4 Assessments:

The final average/letter grade scale is:

- A+ / A / A- range: 97% to 100% / 93% to 96.99% / 90% to 92.99%
- B+ / B / B- range: 87% to 89.99% / 83% to 86.99% / 80% to 82.99%
- C+ / C / C- range: 77% to 79.99% / 73% to 76.99% / 70% to 72.99%
- D+ / D range: 67% to 69.99% / 60% to 66.99%
- F range: 59.99% 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 the final, it will announced on Canvas when exam grades are posted.

Semester course grades are based on the following:<sup>1</sup>

<sup>1</sup>All exact due dates are listed on the last page of the syllabus.

<sup>3</sup>Note if you have a quiz due on a Sunday, you will not have a reading assignment due that same Sunday.

<sup>3</sup>Important information regarding the midterm:

- There is no make-up midterm exam. You are forewarned well in advance to properly schedule your time and make proper arrangements for other potential conflicts. If you must miss the midterm, we will transfer the missed credit to the final exam.

	Assignment Type	Due Date	Percentage	
Homework	Reading Assignments	Sundays 11:59pm	10%	20%
	Group Projects	Wednesdays 11:59pm	10%	
Participation	Canvas discussions	Wednesdays 11:59pm	6%	8%
	Recitation participation	Thursdays/ Fridays	2%	
Tests	Quizzes <sup>2</sup>	Tuesdays 11:59pm	20%	72%
	Midterm Exam <sup>3</sup>	Tuesday 10/12 6-7pm	24%	
	Final Exam	Tuesday 12/21 6-8pm	28%	

#### 4.1 Homework

*All due dates are on the last page of the syllabus. No late homework will be accepted or graded. No homework scores will be dropped. No homework extensions will be granted.*

- Reading Assignments (with in-chapter questions):
  - Due every Sunday at 6:00pm ET.
  - Before every new week, you will have reading assignments in the e-book on the chapters that will be covered later that week. Within each reading assignment will be embedded multiple choice questions that you will have to answer. Reading assignments will be available a week in advance.
  - Grading:
    - \* You will be graded on your completion of the questions, rather than the accuracy of your answers. There are a total of 500 questions (each worth 0.02 points), so these questions are worth 10 completion points overall.
    - \* 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.
- Group Projects:
  - Due every other Wednesday at 6:00pm ET.
  - You will be grouped with 2 or 3 other students to work together on group projects throughout the semester. Every other week, you will have to submit your project to your TA through Canvas, and then present it as a group in recitation. There will be two types of group projects:
    - \* News story: you will select a recent news story (podcast or article from the press) about the week's topic(s), summarize it, analyze it, in microeconomics terms (i.e. present it in terms of economic tools we will have covered in class, like supply and demand, efficiency, price discrimination, etc.),

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**An exception will be made for students enrolled in a course that meets at the time of the midterm (Tuesday 6pm-7pm).** Those students must notify us of the conflict and request a make-up exam by the end of the course selection (add) period (September 14).

- If your final exam grade is higher than your midterm grade, I will drop your midterm grade and your final exam grade will carry a weight of 52%.

and make a suggestion on how the situation could be improved. You will make a 5-minute presentation of your analysis in recitation, and possibly answer questions from your classmates.

- \* Multiple Choice (MC) question: you will draft a typical multiple choice question on the week's topic(s), similar to the ones you could find in Econ 001 exams. As a group, you will present it to your classmates in recitation, let them work on it, and then present the solution and provide detailed explanations.

– Grading:

- \* Each project will be graded based on effort, on a discrete scale: 0 (if not submitted / not presented / submitted late); 1 (half credit) if work is incomplete or shows poor effort; 2 (full credit) if work shows significant effort and is presented clearly. There will be a total of 5 group projects (either 1 article and 5 MC questions, or 2 articles and 3 MC questions, or 3 articles and 2 MC questions). Each will be worth 2 points.
- \* Keep in good communication with your group members. If your name is left off of your group's homework, we will assume that you didn't contribute, so you won't get any credit. Group projects do take time. They invite you to ponder, think, and debate with your group. You have two weeks to prepare, so start early! Every time you are absent from a group presentation, you will lose 1 point. You are not allowed to have your name on a project set to which you have not contributed.

## 4.2 Participation

- Canvas Discussions:

- Due every other Wednesday at 6:00pm ET.
- Every other week, we will post a discussion question related to the week's topic directly on a Canvas discussion board (within your recitation section). You will have to write your own post and comment on at least one other student's post.
- Grading: you will be graded on participation, on a scale of 0 to 1 (0: did not post or comment, 0.5: posted but did not comment, 1: posted and commented). There will be a total of 6 discussion boards, worth 6 points overall.

- Recitation participation:

- Due every week.
- 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. You must be active in group work: make useful comments, but also respond respectfully to your classmates and encourage their own participation. Any disruptive behavior in recitation will be penalized.
- Grading: your T.A. will grade your participation at the end of the term on a scale from 0 (irregular attendance) to 2 (regular attendance *and* active participation). Attendance will not be taken the first week of class.

## 4.3 Tests:

- Quizzes:

- Every Tuesday, you will have a Canvas quiz on the previous week's chapters. The quiz will typically have 3 multiple choice questions and 1 problem set (with fill-in the blanks questions).

- You will have a 24 hours window (from Monday 6:00pm to Tuesday 6:00pm) to complete the quiz. Once you start the quiz, you have 30 minutes to complete it.
- Grading: Each quiz will be worth 2.5 correctness points. There will be a total of 9 quizzes, but **we will drop your lowest score**, so they will be worth 20 points overall.

- Midterm

- The midterm exam will take place on Tuesday, October 12 from 6:00pm-7:00pm (1 hour).
- The midterm is no books, no notes, no calculators, no formula sheets. A practice exam will be available on Canvas before the midterm.
- There is no make-up midterm exam. You are forewarned well in advance to properly schedule your time and make proper arrangements for other potential conflicts. If you must miss the midterm, we will transfer the missed credit to the final exam.
- **An exception will be made for students enrolled in a course that meets at the time of the midterm (Tuesday 6pm-7pm).** Those students must notify us of the conflict and request a make-up exam by the end of the course selection (add) period (September 14).
- Grading: The midterm exam will be worth 25 points. If your midterm grade is lower than your final exam grade, I will drop your midterm grade and your final exam grade will carry a weight of 52%.

- Final exam:

- The final exam will be 2 hours long.
- If you have a conflict, email your T.A. by email at least one week prior to the final exam date. If you have a health/family emergency, contact your T.A. ASAP. A makeup exam during finals week may be scheduled for eligible students. Students who miss the final exam and are not qualified to take a makeup during finals week will have to take the postponed exam scheduled by the registrar in January.
- The final exam is no books, no notes, no calculators, no formula sheets. A practice exam will be available on Canvas before the final exam.
- Grading: The final exam will be worth 25 points. If your final exam grade is higher than your midterm grade, I will drop your midterm grade and your final exam grade will carry a weight of 52%.

## 5 How to succeed in Econ 001:

- Overall you should expect to spend about 8-10 hours per week studying for Econ 001 (including class time). The key is regularity! You should make sure you have a routine and study on a daily basis.
- On a typical week:
  - Sunday: complete the reading assignments for upcoming week and answer in-chapter questions. 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: attend lecture, review your notes, try to practice old exam questions. Work with your group on your group project.
  - Tuesday: complete the quiz (if any).

- Wednesday: attend lecture, review your notes, practice old exam questions. Submit your group project to your T.A.
  - Thursday / Friday: attend recitation, clarify any question you may have. Go back to the e-book if you need to read it more carefully and in depth (but do not try to memorize it!).
  - Saturday / Sunday: practice for the quiz and work on your group project.
- Throughout the semester:
    - When going over your notes or a reading assignment, write down what seems unclear, keep it for office hours, or post a question directly on Top Hat community for a quicker feedback.
    - Take advantage of group projects to form a study group and make it a habit to meet at the same time each week. 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.
    - **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 that you are doing all of the required work and you are still having difficulty with any of the material in this course, please get help immediately. Do not let it build up! How can you get help? Visit any of the Econ 001 team's office hours; ask for help on Top Hat community; contact your group mates; go to the [Penn tutoring center](#) or contact an [Econ graduate student for paid tutoring](#). Finally, maybe you are not studying correctly. In that case, you need to meet with me or your T.A. to find a more efficient studying strategy.

## 6 Class Policy:

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

### 6.1 Attendance

- Regular attendance is expected. Students who are not willing to attend regularly should drop the course.
- In the event that you must miss or anticipate missing up to 5 days or less for legitimate reasons (e.g., sickness on the day of class), you should use the Course Absence Report system.<sup>4</sup> Excessive or unexplained absences may result in a reduction in your course participation grade. There are no “excused absences” – if you miss class, you are responsible for making up any work and for knowing the material covered.
- It is expected that you will respect your peers and the instructor with appropriate behavior while in class and that you will arrive to class on time.
- If you miss a recitation, we expect you to contact your T.A. and inform your group mates ASAP.

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<sup>4</sup>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 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.

## 6.2 Laptop / Phone Use During Class

Please do not text, tweet, email, browse, shop, etc., during class. It wastes your class time—since you won't learn anything during lecture if you're distracted. And it's frequently distracting to your classmates. I encourage you to print out the lecture slides the night before class, and to write your notes directly on them.

## 6.3 Homework

- No late homework will be accepted or graded. No homework scores will be dropped. No homework extensions will be granted. You have several days to submit each assignment; do not leave the submission to the last hour of the last day that it is due.
- As mentioned above for group projects: Keep in good communication with your group members. If your name is left off of your group's project, we will assume that you didn't contribute, so you won't get any credit.
- Extra credit: **there is no extra credit in this course** and I will make no exception because I make every attempt to avoid treating students differently.

## 6.4 Tests

- Quizzes are open book, open notes. The midterm and final exams are no book, no notes, no calculator.
- All tests are given under the rules of Penn's Honor system (see below) – **we expect independent work**.
- NO STUDENT is to make travel or other plans before the final exam is held on December 21. This will NOT constitute for a makeup in the spring. Sudden emergencies will be discussed and determined by the undergraduate chair.
- **Regrade Requests:** Any grade related issues have to be settled within a week after the grade is posted by submitting a regrade request form to your TA or [econ-001@sas.upenn.edu](mailto:econ-001@sas.upenn.edu). There are no exceptions to this rule. For instance, if you find that your midterm exam grade is incorrect and notify us 2 weeks after it was posted, the grade will not be changed

## 6.5 Academic Integrity

- You are expected to be familiar with and comply with Penn's Code of Academic Integrity: [Code of Academic Integrity](#). It's your responsibility to follow it to the letter. In particular, you are expected to maintain a professional, respectful environment; be courteous to your TA and your classmates; show up on time to meetings; Never present work that is not your own.
- Please refer to the [Economics department policies](#).

### Tentative course outline (all deadlines are at 6:00pm ET):

Canvas discussion deadlines will be determined as the course progresses.

Group project deadlines will be determined within each recitation section, in accordance with your T.A.

Week	Dates	Sunday R.A.	Monday lecture	Tuesday Quiz	Wednesday lecture	Recitation
1	8/30-9/5	8/31			Intro and Opportunity cost	R1
2	9/6-9/12	9/5	No class (labor day)		Supply & Demand	R2
3	9/13-9/19	9/12	Consumer part I		Consumer part II	R3
4	9/20-9/26	9/19	Consumer part III	Quiz 1: 9/21	Consumer part III / behavioral econ	R4
5	9/27-10/3	9/26	Seller part I	Quiz 2: 9/28	Seller part II	R5
6	10/4-10/10	10/3	Seller part III	Quiz 3: 10/5	Efficiency	R6
7	10/11-10/17		<i>Catch up</i>	<b>Midterm: 10/12</b>	<i>No class (midterm week / Fall break)</i>	
8	10/18-10/24	10/17	Price controls		Taxes and Subsidies	R7
9	10/25-10/31	10/24	Trade part I	Quiz 4: 10/26	Trade part II	R8
10	11/1-11/7	10/31	Externalities	Quiz 5: 11/2	Public goods	R9
11	11/8-11/14	11/7	Monopoly part I	Quiz 6: 11/9	Monopoly part II	R10
12	11/15-11/21	11/14	<i>Catch up</i>	Quiz 7: 11/16	Monopolistic competition	R11
13	11/22-11/28	11/21	Oligopoly		<i>No class (Thanksgiving week)</i>	
14	11/29-12/5	11/28	Labor markets part I	Quiz 8: 11/30	Labor markets part II	R12
15	12/6-12/12	12/5	Inequality	Quiz 9: 12/7	<i>Catch up</i>	R13

### Quiz due dates and topics:

- Quiz 1 (9/21): Opportunity cost, Supply and Demand, Consumer parts I and II
- Quiz 2 (9/28): Consumer part III
- Quiz 3 (10/5): Seller parts I and II
- Quiz 4 (10/26): Price controls, Taxes and Subsidies
- Quiz 5 (11/2): Trade parts I and II
- Quiz 6 (11/16): Externalities, Public Goods
- Quiz 7 (11/16): Monopoly parts I and II
- Quiz 8 (11/23): Monopolistic Competition, Oligopoly
- Quiz 9 (12/7): Labor Markets parts I and II