

Syllabus for ECON 001

Introduction to Microeconomics

Term: Spring 2021

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Instructor: Dr. Anne Duchene

Office Hours: Monday 9am-11am EST

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. The course will be divided in 4 sections:

1. Section I: We will start with an introduction to core principles, followed by the market forces of supply and demand. Then 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.
2. Section II: The second section will be focused on government intervention in perfectly competitive markets.
3. Section III: We will then study market failures, such as externalities, public goods, and market power.
4. Section IV: We will end the semester studying the market for labor and economic inequality.

2 Course Structure:

1. Lectures (asynchronous): all lectures will be delivered via short videos embedded in reading assignments (in the e-book described in section 3). Every week you will have to complete reading assignments and watch these videos, but you can do that whenever you wish before the weekly deadline (not necessarily during lecture time).
2. Recitations (synchronous): we will divide recitation sections in half to create smaller groups, and you will meet with your TA every week in recitation (on Zoom). Your weekly recitation time will be determined at the beginning of the semester and will remain the same throughout the semester. It will be either your scheduled recitation time, or your scheduled lecture time.
3. Office hours (synchronous): We will hold office hours on Zoom throughout the week. 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).
4. Q&A sessions (asynchronous): every week you will have access to a google sheet to ask questions and I will record a video where I answer these questions. The video will be made available on Fridays.

3 Required Materials:

3.1 For reading assignments and lecture videos:

- We will use the custom-built e-book "Principles of Economics" on Top Hat (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 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.

- 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 and will be posted on Canvas. 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, email support@tophat.com.

3.2 For communications:

- We will use Canvas to post announcements, reminders, course material, grades, and for discussion boards.
- On a daily basis, we will communicate through the (free) Top Hat Community add-in. This is a platform (and app) for direct informal communication between the Econ 1 team and the students, and also between students. All course announcements posted on Canvas will also be posted on Top Hat community. In the Fall students used that platform to ask questions on material, logistics, but also to talk about video games, food, movies, etc. You will be able to create your own chat rooms, and chat with the Econ 1 team as well. An email will be sent at the beginning of the semester on how to join from Top Hat.
- We will use Zoom for office hours and recitations.
- E-mail may also be used if you have more personal questions: econ-001@sas.upenn.edu

4 Assessments:

Assignment Type		Due Date	Total Points	
Homework	Reading Assignments	Every Tuesday 11:59PM EST	10	22
	Group Homework	Every other Sunday 11:59PM EST	12	
Participation	Canvas	Every other Sunday 11:59PM EST	6	8
	Recitation	Every week	2	
Tests	Quizzes	Every Monday 11:59PM EST	50	75
	Final Exam	TBD	25	

At the end of the semester, there will be a maximum of 105 cumulative points. To allow flexibility, your course grade will be 100% as long as you accrue at least 100 points. If you accrue less than 100 points, we will keep your grade as is. If you accumulate more than 100 points, good for you! Nonetheless, the maximum credit is 100 points. 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 the final, it will be announced on Canvas when exam grades are posted.

4.1 Homework

All due dates are on the last page of the syllabus. Given the generous grading (see part 4), we are strict with the due dates, so you should not leave the submission to the last hour of the due date.

- Reading Assignments (with in-chapter questions):
 - Due every Tuesday at 11:59PM EST.
 - Every week you will have reading assignments in the e-book. Within each reading assignment will be embedded mini lecture videos and multiple choice questions that you will have to answer. Most of the videos are edited from last year's lectures, in order to preserve the energy and atmosphere that you would get in a classroom. 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. 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. There are a total of 500 questions (each worth 0.02 points), so these questions are worth 10 completion points overall.
- Group Homework:
 - Due every other Sunday at 11:59PM EST.
 - Every other week, you will be grouped with 2 or 3 other students to work together on a problem set. You will have to submit your answers as a group on Canvas two weeks later. You will be able to work as a group in breakout rooms during recitation and office hours. 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. So make sure you contribute, and make sure you get credit for your contributions. These assignments will be posted two weeks before their due date. Late homework will not be accepted.
 - Grading: You will be graded based on correctness, on a scale of 0 to 2 (0 = not answered / not submitted / submitted late, 1 = incomplete / mostly incorrect, 2 = complete and mostly correct). There will be a total of 6 group homeworks, worth 12 points overall.

4.2 Participation

- Canvas:
 - Due every other Sunday at 11:59PM EST.
 - We expect you to participate regularly on Canvas discussion boards (within your recitation section). We will post a topic, or question and 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: both posted and commented). There will be a total of 6 discussion boards, worth 6 points overall.

- Recitation:
 - Due at every week.
 - You are expected to attend recitation, be logged-in on time, turn your camera on, be active in breakout rooms, and stay on zoom until the end of the recitation.
 - Grading: your Recitation Instructor will grade your participation at the end of the term on a scale of 0 to 2 (0 = irregular attendance, 1 = regular attendance but did not follow the rules above and / or no active participation, 2 = regular attendance and followed the rules above with active participation). Attendance will not be taken the first week of class.

4.3 Tests:

- Quizzes:
 - 12 hours window (from Monday 11:59AM EST to Monday 11:59PM EST), timed for 30 minutes.
 - At the end of each week, you will have a Canvas quiz on the week's topics. The quiz will have 3-4 multiple choice questions and 1 problem set (with fill-in the blanks questions).
 - Grading: Each quiz will be worth 5 correctness points. There will be a total of 10 quizzes, worth 50 points overall.
- Final exam:
 - Date TBD. The exam will be timed (2 hours) with a 12-hour window to take it.
 - The final exam will be on Canvas, with about 10 multiple choice questions and about 5 (short) short-answer questions.
 - Grading: The final exam will be worth 25 points.

5 How to succeed in Econ 001:

- Overall you should expect to spend about 8-10 hours per week studying for Econ 001. The key is regularity! You should make sure you have a routine and study on a daily basis.
- On a typical week:
 - Tuesday: do the reading assignment, watch the videos and answer the 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?
 - Wednesday / Thursday / Friday: attend recitation, start practicing for the quiz using old exam questions on the week's topics, and work on group homework. Go back to the textbook if you need to read it more carefully and in depth (but do not try to memorize it!). Write down what seems unclear, keep it for office hours or the weekly Q&A, or post a question directly on Top Hat community for a quicker feedback.
 - Saturday / Sunday: practice for the quiz.
 - Monday: take the quiz.
- Throughout the semester:

- Get feedback as soon as you can: look up answers to homework 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.
- Take advantage of group homework 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 yourself falling behind, please reach out to us. We are here to help and we want you to succeed!

6 Class Policy:

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

6.1 Attendance

- While we expect you to attend recitations and office hours, we understand that there may be extenuating circumstances that may prevent you from attending live sessions. If there is anything that prevents you from attending synchronous meetings on a regular basis, please email your TA to let them know. If you expect to be absent for five days or less, you should use the Course Absence Report System.
- If you miss a recitation, we expect you to contact your TA and the members of your group homework to catch up.

6.2 Homework

- No late submission. 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.
- As mentioned above for group homework: 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.
- No 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.

6.3 Tests

- Tests (quizzes and final exam) are open book, open notes.
- They are given under the rules of Penn's Honor system (see below) – **we expect independent work.**

6.4 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 by week (all deadlines are at 11:59pm EST):

week	Dates	Reading Assignments (due Tuesday)		Group HW	Discussions	Quizzes
1	1/20-1/24		Introduction			
2	1/25-1/30	Core Principles	Supply and Demand		1 (1/30)	
3	2/1-2/7	Consumer Choice I	Consumer Choice II	1 (2/7)		1 (2/8)
4 ¹	2/8-2/14	Consumer Choice III			2 (2/14)	2 (2/15)
5	2/15-2/21	Seller Choice I	Seller Choice II	2 (2/21)		3 (2/22)
6	2/22-2/28	Seller Choice III	Efficiency		3 (2/28)	4 (3/1)
7	3/1-3/7	Price Controls	Taxes and Subsidies	3 (3/7)		5 (3/8)
8	3/8-3/14	<i>Spring Break</i>				
9	3/15-3/21	Trade I	Trade II	4 (3/21)		6 (3/22)
10	3/22-3/28	Externalities	Public Goods		4 (3/28)	
11	3/29-4/4	Monopoly I		5 (4/4)		7 (4/5)
12	4/5-4/11	Monopoly II			5 (4/11)	8 (4/11) ²
13	4/12-4/18	Monopolistic Competition	Game theory / Oligopoly	6 (4/18)		9 (4/19)
14	4/19-4/25	Labor Markets I	Labor Markets II		6 (4/25)	10 (4/26)
15	4/26-5/28	Inequality				

Topics by quiz / group homework:

Topics by Quiz	Topics by Group HW
1: Core Principles, Supply and Demand	1: Core Principles, Supply and Demand, Consumer Choice I, II
2: Consumer Choice I, II, III	2: Consumer Choice III, Seller Choice I, II
3: Seller Choice I, II	3: Seller Choice part III, Efficiency, Price Controls, Taxes and Subsidies
4: Seller Choice III, Efficiency	4: Trade I, II
5: Price Controls, Taxes and Subsidies	5: Trade II, Externalities, Public Goods, monopoly I
6: Trade I, II	6: Monopoly II, Monopolistic Competition, Game theory / Oligopoly
7: Externalities, Public Goods, Monopoly I	
8: Monopoly II	
9: Monopolistic Competition, Game theory / Oligopoly	
10: Labor Markets I, II	

¹All recitations will be asynchronous on week 4 because there is no class on Friday 2/26 (Engagement day)

²Quiz 8 will take place on Sunday 4/11 instead of Monday 4/12 because no exam can be given on Monday 4/12 (Engagement day)