

# ECON 001-920: Introduction to Microeconomics Summer 2021 Syllabus

(This Version: 5/30/2021)

Instructor: David Mao

Lectures: Synchronous. MTWRF 01:00 PM-02:45 PM, Philadelphia Time

Zoom: TBA

Office hours: TBA

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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. Further we will 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.

## Required Material

**Canvas:** This is the primary portal for communication in the course, where I will post lecture slides, lecture recordings, the assessment for the course, other learning material, and grades. Checking this site for any newly posted information will ensure you do not fall behind. I will also use the discussion section on Canvas for content-based discussion and, where I will post several questions for your engagement.

**Textbook:** 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](https://www.openstax.org/details/books/principles-microeconomics-2e). You can also purchase a print version, if you prefer, from OpenStax or Amazon.com. I 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 Hubbard and O'Brien, Economics, 7th edition, Pearson*.

## Course Outline<sup>1</sup>

| <i>Topic #</i>                                       | <i>Topic(s)</i>                      | <i>Assessment</i> | <i>Core readings</i> | <i>Comment</i>  |
|------------------------------------------------------|--------------------------------------|-------------------|----------------------|-----------------|
| <b>Week 1 (July 1-2)</b>                             |                                      |                   |                      |                 |
| 1                                                    | Opportunity Cost                     | Quiz 1            | 1.0-1.3, 2.0-2.1     | Due next Friday |
| <b>Week 2 (July 6-9; July 5 is independence day)</b> |                                      |                   |                      |                 |
| 2                                                    | Demand and Supply 1: equilibrium     | Quiz 2            | 3.0-3.3, A           |                 |
| 3                                                    | Demand and Supply 2: changes         | Quiz 3            |                      |                 |
| 4                                                    | Elasticity and Surplus               | Quiz 4            | 3.4-3.5              |                 |
|                                                      |                                      | Assignment 1      |                      | Quiz 1-4 due    |
| <b>Week 3 (July 12-16)</b>                           |                                      |                   |                      |                 |
| 5                                                    | Consumer Choice                      | Quiz 5            | 6.0-6.2, B           |                 |
| 6                                                    | Production Costs                     | Quiz 6            | 7                    |                 |
| 7                                                    | Perfect Competition                  | Quiz 7            | 8                    |                 |
|                                                      |                                      | Midterm 1         |                      | Quiz 5-7 due    |
| <b>Week 4 (July 19-23)</b>                           |                                      |                   |                      |                 |
| 8                                                    | Efficiency and Trade                 | Quiz 8            | 2.2, 3.4-3.5         |                 |
| 9                                                    | Market Intervention 1: price control | Quiz 9            | 5                    |                 |
| 10                                                   | Market Intervention 2: taxes         | Quiz 10           |                      |                 |
|                                                      |                                      | Midterm 2         |                      | Quiz 8-10 due   |
| <b>Week 5 (July 26-30)</b>                           |                                      |                   |                      |                 |
| 11                                                   | Externalities                        | Quiz 11           | 12.0-12.3, 13.0-13.2 |                 |
| 12                                                   | Monopoly                             | Quiz 12           | 9, 11                |                 |
| 13                                                   | Monopolistic Competition             | Quiz 13           | 10.0-10.1            |                 |
|                                                      |                                      | Assignment 2      |                      | Quiz 11-13 due  |
| <b>Week 6 (August 2-6)</b>                           |                                      |                   |                      |                 |
| 14                                                   | Oligopoly and Game Theory            | Quiz 14           | 10.2                 |                 |
| 15                                                   | Non-Private Goods                    | Quiz 15           | 13.3                 |                 |
|                                                      | <i>No lecture, review period</i>     |                   |                      |                 |
|                                                      |                                      | Final Exam        |                      | Quiz 14-15 due  |

<sup>1</sup> The following table outlines tentative dates i.e. dates that are subject to change.

## Evaluation Criteria

Your performance in this course will be evaluated through fifteen quizzes, two assignments, and three exams - 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 I will calculate your raw course grade,<sup>2</sup> from which I will then determine the letter grades:

| <i>Assessment</i> | <i>Due</i>                               | <i>Weight</i> | <i>Allowance</i>                         |
|-------------------|------------------------------------------|---------------|------------------------------------------|
| Quizzes           | Due end of Friday each week              | 25            | Best 13/15 quizzes will count            |
| Assignment 1      | Due end of Friday                        | 15            | Best 3/4 assignments/midterms will count |
| Midterm 1         | 60m online, must be completed on Friday  | 15            | Best 3/4 assignments/midterms will count |
| Midterm 2         | 60m online, must be completed on Friday  | 15            | Best 3/4 assignments/midterms will count |
| Assignment 2      | Due end of Friday                        | 15            | Best 3/4 assignments/midterms will count |
| Final Exam        | 120m online, must be completed on Friday | 25            | Must count                               |
| Participation     | N/A                                      | 5             |                                          |
| Extra Credit      | End of Final Day of Class                | 4             |                                          |

**Quizzes:** There will be fifteen quizzes assigned on Canvas, each containing ten questions and worth a total of ten points each. They are accessible on the Quizzes tab on the Canvas site. I will drop two quiz scores from your final grade. This is designed to account for unforeseen circumstances or disruptions in your study, so I will not be granting any special considerations. The quizzes are 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 the same day as their associated material, and will generally be due the Friday of that same week (with the exception of the first quiz; see the *tentative course outline* section) They will be due **strictly** at the listed deadline on Canvas in Philadelphia Time. Note that 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 timezone.

**Assignments:** There will be two assignments, which will be assessed and included in your final grade. These are designed to be more difficult than the quizzes and prepare you for the short answer questions in the exams. They will be marked out of 15, and while small errors won't lead to a dramatically lower grade, incomplete and unjustified answers will. You must submit them through Canvas. On weeks with an assignment (see the *tentative course* outline section), the assignment will be released at the beginning of the week, and due on Friday at the listed deadline on Canvas in Philadelphia Time.

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

**Exams:** The current intention is to have two midterms and one final. All exams will be conducted through Canvas in a timed manner; one hour allocated for midterms and two hours for the final. As you can see from the points breakdown table above, we allow for some leeway via dropping the worst grade of the collection of your two assignments and two midterms. Assignments and midterms are all equally weighted at 15 percentage points of your final grade, so taking the top three out of four performances will contribute 45 points, which together with the 30 points for quizzes and 25 points from the final accumulate to the full 100 points for the course.

**Participation:** I will assign a score for participation. This will be based on attendance and asking questions during lecture and office hours, participation in discussion boards on Canvas, etc.

**Extra credit:** For extra credit, find at least one of the following (that you like): (1) a current events article related to economics from a news outlet such as The New York Times or The Wall Street Journal, (2) an opinion piece or blog post related to economics, or (3) a podcast or YouTube video about an event or phenomena related to economics. Summarize your choice briefly and connect it to the material we have learned in class. What did you like or find interesting about your choice? Is there any part that you are critical of? (2 points each, maximum of 4 points)

**Final Grade:** To convert the final percentage into a letter grade, we will use the following boundaries: 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.”) I retain the right to use my own discretion to adjust grades to a limited degree in the case of high variance across the entire class or other extenuating circumstances.

## 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>

**Homework:** No late submissions, no make-up assignments, no extra credit for missed homework. The leeway in the marking of the quizzes and problem sets is designed to allow for unintended disruptions in your studies.

**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. I do not 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 made 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 Nawaaz Khalfan, Collum Freedman, Gabrielle Vasey and Dr. Anne Duchene. I am very thankful for their contributions.