Introduction and Overview

• **Course Description** Welcome to ECON 2110-01, Principles of Economics - Micro! We are going to cover a wide range of topics in microeconomics this term, so this should be an exciting course—the idea is to introduce you to the field of microeconomics and how economists think about the world. The basic idea of microeconomics is to explain and analyze the motivations, and consequences of individuals and firms behaviors. We will examine resource allocation, consumer demand, demand and supply, the strengths and weaknesses of a market system, the role of government in markets, production, and industry structures.

• **Learning Goals** I hope this course can help you to:

  - gain fundamental knowledge of microeconomics:
    - understand and be able to use microeconomic terminology
    - understand the concept of opportunity cost
    - understand individual and firm behavior in a world of scarcity
    - understand how prices inform production and consumption decisions
    - understand how government policies affect resource allocation
    - understand how market structures affect resource allocation
  
  - apply this knowledge to
    - use microeconomic principles to understand current economic events
    - use game theory to understand and explain strategic choices
    - critique the economic content of articles or presentations
    - use economic reasoning in your personal decision making

• **Textbooks** This is a restricted list of various interesting and useful books that will be touched during the course. No textbook is perfect, but this one is well regarded, its easy to read, and its important that you read it.


• **Course Page:** [https://seattleu.instructure.com/courses/1580636](https://seattleu.instructure.com/courses/1580636) All course material and problem sets will be on Canvas. Make sure you check it frequently and complete the problem sets before the due date.

• **Tentative Course Outline:**

  - Please refer to the last page of this syllabus
Policies and Procedures
Here you will find information about attending (or not attending) lectures, about assignments and due dates, what to do if you are confused, about the exams you will take, about your grades and how they are curved, about make-ups, late work, extra credit in short, you will find everything you need to succeed in this class. Please read this section carefully, and return to it often.

- **Attending Lectures** I strongly recommend that you attend lectures. In my experience, students who regularly miss lectures do poorly on exams, and exams make up the majority of your grade. If you do miss class, you’re responsible for the material you miss and should make every effort to get notes from a fellow student.

- **Reading the Textbook** Students typically only retain 30% - 40% of ideas presented in lectures, so it is important that you reinforce the material covered in class by reading the textbook. Read each chapter before it’s discussed in class if you can, but don’t worry too much if you can’t.

- **Office Hours** Please come to office hours Monday and Wednesday, 3:30pm-4:30pm, in Pigott 509. Come if you have questions about the course, if you’re confused by a particular topic, or if you have any other questions that you think I can help with. My hope is that you’ll have studied the reading and lecture notes before coming, but don’t worry if you haven’t. You can also write me an email.

- **Email** Email is a blessing and a curse. It is an efficient way for requesting a meeting, but it can tempt you to avoid taking responsibility for ordinary course management. I will reply to emails that request a meeting, or a simple clarification of a course topic, but a detailed explanations of course material are best reserved for a face-to-face conversation. If you email me before noon I will do my best to respond the same day, otherwise you will receive a response the next business day. Do not expect a response over the weekends or over holidays. Finally, do not use Canvas to contact me.

- **Work Load** Typically, 1 credit represents a total student time commitment of 3 hours each week in a 10-week quarter. This course has 5 credits, so expect to spend about 3 × 5 hours per week on this course, including time spent in class, on reading or other study, on problem solving, writing, or other class-related activities.

- **Homework** You’ll have weekly homework assignments, typically it’s due on Mondays in class. Solutions become available on Canvas after the homework due date. You should definitely check your own work against the solutions and restudy material that you get wrong. I accept late homework without penalty up until the final exam.

- **Exams** There are three exams for this course: two midterms (Oct 22nd and Nov 19th, 3:40pm-5:45pm, Pigott 106), and a final (TBD, Pigott 106). Midterm 1 covers all material from weeks 1-4, Midterm 2 covers all materials from weeks 5-8 and the final is cumulative. All exams are closed book and closed notes, unless otherwise indicated. You may use any non-programmable calculator, and an English-to-English dictionary. I don’t give makeup exams unless you have a doctor’s note signed and dated the day of the exam stating that you were medically unfit to take the exam.

- **Grading** I use the following weights to calculate final grades: homework (30%), midterm 1 (20%), midterm 2 (20%) and final (30%). Here’s my procedure for curving scores: Let S be a set of student scores, and $s_i \in S$ the score of student i. I calculate student i’s curved percentage, $p_i$, as $p_i = \frac{s_i + \alpha(s_{\text{max}} - s_i)}{s_{\text{max}}}$, where I choose $\alpha$ so that the median curved percentage lies between 72.5% and 77.5%, and where $s_{\text{max}} \in S$ is the maximal element in S. At the end of the term, I calculate for each student i a weighted-average curved percentage according to the formula $\bar{p}_i = 0.3 \times p_i,\text{homework} + 0.2 \times p_i,\text{midterm1} + 0.2 \times p_i,\text{midterm2} + 0.3 \times p_i,\text{final}$. I use the table below to convert weighted-average curved pipercentages to final grades on the 4.0 grading scale. Here is some information on interpreting grades on the 4.0 grading scale.
• **Course Evaluations** You will have the opportunity to evaluate this course toward the end of term, and I encourage you to give me your feedback. I will use your feedback improve my teaching and the design of the course. The evaluations are anonymous, and they only takes five or ten minutes to complete.

• **Electronic Devices** The use of laptops, netbooks, tablets, etc, in class to take classnotes, view slides or work on class projects is allowed. You need to ask permission to use laptops, netbooks, tablets, cellphones, etc, in class for any non-class related activity (including instant messaging, web-browsing, looking at cat videos, etc.).

• **Disabilities** If you have, or think you may have, a disability (including an invisible disability such as a learning disability, a chronic health problem, or a mental health condition) that interferes with your performance as a student in this class, I encourage you to arrange support services and/or accommodations through Disabilities Services staff in the Learning Center, Loyola 100, (206) 296-5740. Disability-based adjustments to course expectations can be arranges only through this process.

• **University Holidays** We don’t have class on the following university holidays: Nov 10, Veteran’s Day, Nov 22-25, Thanksgiving. If you have a religious observance that overlaps with scheduled classes or exams, please contact me in the first week of class.

• **Misconduct and Academic Honesty** Seattle University asserts that academic honesty and integrity are important values in the educational process. Academic dishonesty in any form is a serious offense against the academic community. Acts of academic dishonesty or fraud will be addressed according to the Academic Integrity Policy. You can find details here. Lack of knowledge of the academic honesty policy is not a reasonable explanation for a violation. Be sure that you understand the following university academic policies: [https://www.seattleu.edu/registrar/academics/performance/](https://www.seattleu.edu/registrar/academics/performance/).
**Tentative Course Outline:**

The weekly coverage might change as it depends on the progress of the class. However, it is highly recommended you keep up with the reading materials.

<table>
<thead>
<tr>
<th>Week</th>
<th>Content</th>
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| Week 1| • Welcome and Introduction  
|       | • Reading assignment: *Chapter 1, Chapter 4*|
| Week 2| • Consumer Theory I  
|       | • Reading assignment: *Chapter 3, Chapter 5*|
| Week 3| • Consumer Theory II  
|       | • Reading assignment: *Chapter 4, Chapter 5*|
| Week 4| • Producer Theory I  
|       | • Reading assignment: *Chapter 6*|
| Week 5| • Producer Theory II and Midterm 1  
|       | • Reading assignment: *Chapter 6, Chapter 7*|
| Week 6| • Competitive Equilibrium and Welfare  
|       | • Reading assignment: *Chapter 4, Chapter 5, Chapter 6, Chapter 7*|
| Week 7| • Other Market Structures  
|       | • Reading assignment: *Chapter 12, Chapter 13, Chapter 14*|
| Week 8| • Factor Markets  
|       | • Reading assignment: *Chapter 11, Chapter 15*|
| Week 9| • International Trade and Midterm 2  
|       | • Reading assignment: *Chapter 8*|
| Week 10| • Role of Government I  
|       | • Reading assignment: *Chapter 9, Chapter 10*|
| Week 11| • Role of Government II and Final Exam  
|        | • Reading assignment: *Chapter 9, Chapter 10*|