

Department of Economics
Economics 2110: Principles of Microeconomics

Instructor: Nick Huntington-Klein

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Phone: 206-296-5815 (physical office phone; I won't pick up but it will email me the voicemails)

Office hours: 1PM-3PM each Tuesday and Thursday, or by appointment, in the regular Zoom room
<https://seattleu.zoom.us/j/97805675551>

RESPONSE TIME

I tend to respond to emails very quickly, and email is a great way to reach me. At most it will take me 48 hours to respond to an email, but that would be much longer than normal.

COURSE COMMUNICATION

All course announcements and individual emails are sent through Canvas. You **MUST** check your email on a regular basis (several times a week) for the duration of the course.

COURSE OBJECTIVES AND LEARNING GOALS

Economics is the study of how humans respond to incentives and make tradeoffs. Economics can guide policymakers and businesses by providing a framework predicting how businesses, individuals, and markets will respond to new policies, products, or unforeseen events. In this class, students will be able to examine and understand market forces and how markets respond to change. Students will be able to understand how incentives and economic principles explain the world around them using economic reasoning and formal models.

REQUIRED TEXTS

There are two required textbooks for this class. The first is the free CORE Econ online textbook, found at core-econ.org, used to introduce and cover general concepts. The second is *A Step-by-Step Guide to the Principles of Economics*, by me, used to guide you through models and problems.

RECOMMENDED MATERIALS

Recommended:

- *The Economic Naturalist* by Robert Frank or *The Undercover Economist* by Tim Harford as a way to see economic explanations in action (both are in the library, or \$13 new on Amazon). I also suggest the *Planet Money* podcast by NPR.
- Interested in economics beyond the class? Try <http://bit.ly/booksforeconomists>

EXAMINATIONS

You must contact me at least two days before the exam or provide a doctor's note to make up an exam.

ASSIGNMENT DESCRIPTIONS

Grading:

Homework: 20%

Economic Naturalists: 20%

Midterms: 30%

Final: 25%

Discussion/Participation: 5%

More detailed information about each assignment will be given in class.

Homework

All homework assignments are available on Canvas. **Homework is worth 20% of your final grade.** There will also be two **Economic Naturalist** writing assignments. Each of these writing assignments consists of turning in your Question on time (**1% of your final grade each**), and the paper itself (**9% of your final grade each**). All late homework will be marked down 10% in accordance with the above Late Assignments policy. Economic Naturalist Questions will receive no credit if turned in late.

Exams

There will be two in-class midterms, which will cover in-class material, assigned readings, and homework. Your highest-scoring midterm will be worth 20% of your grade, and your lowest-scoring midterm will be worth 10% of your grade. There will also be a comprehensive final exam worth 25% of your final grade. I will describe the type and amount of notes you may bring into the exam. You must contact me at least two days before the exam with evidence of exceptional circumstances, such as a doctor's note, to make up an exam.

Participation Policy

There are a number of class activities and discussions which will account for **5% of your final grade**. These activities are graded only on participation, and you are expected to participate in all of them. If you miss one of them, you will still receive the full 5%. Missing two will drop your participation grade to 4%. The third to 3%. The fourth to 1.5%, and the fifth to 0%.

Late Assignments

All late work will be marked down 10%. Late homework must be turned in by *one week after the due date*. That is, an assignment due on Tuesday must be turned in by the following Tuesday to be counted for 10% off. Economic Naturalists can be turned in up to one week late for 10% off. Economic Naturalist *Questions* will not be accepted late.

Extra Credit Policy

For extra credit, you may write a 3-4 page book report (double-spaced 12 pt font, 1" margins, minimum is three *full pages not counting intro lines like "title" "name" "class" etc.*) on a book you have not previously read that is on the list at <http://bit.ly/booksforeconomists>. The report should discuss the book, any arguments it makes, and how it related to the class. A good job on this paper will increase your final grade by **2%**. Check with me before beginning to confirm the book is acceptable, as some of the list is too advanced. Your book must be confirmed by **one month before the day of the final**, and the report is due the day of the final.

GRADING STANDARDS, AND CRITERIA

The grade breakdown is as follows. **I round to the third decimal place – the cutoffs have to be somewhere!**

94 – 100% = A

90 – 93.99% = A-

87 – 89.99% = B+

84 – 86.99% = B
80 – 83.99% = B-
77 – 79.99% = C+
74 – 76.99% = C
70 – 73.99% = C-
67—69.99% = D+
64 – 66.99% = D
61 – 63.99% = D-
0 – 60.99% = F

Economics majors must earn a grade of C or higher in this course to receive credit. Economics majors earning grades of C- or lower must repeat the course.

Keep all assignments and exams returned to you so that any discrepancies can be easily and fairly straightened out.

ACADEMIC RESOURCES

- Library and Learning Commons (<http://www.seattleu.edu/learningcommons/>)
(This includes: Learning Assistance Programs, Research [Library] Services, Writing Center, Math Lab)
- Academic Integrity Tutorial (found on Canvas and SU Online)

UNIVERSITY POLICIES

Academic Policies (<https://www.seattleu.edu/redhawk-axis/academic-policies/>)

- Academic Integrity Policy
- Academic Grading Grievance Policy
- Professional Conduct Policy

NOTICE FOR STUDENTS CONCERNING 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, you are encouraged to arrange support services and/or accommodations through Disabilities Services staff located in Loyola 100, (206) 296-5740. Disability-based adjustments to course expectations can be arranged only through this process.

NOTICE REGARDING RELIGIOUS ACCOMMODATIONS

It is the policy of Seattle University to reasonably accommodate students who, due to the observance of religious holidays, expect to be absent or endure a significant hardship during certain days of their academic course or program. Please see, *Policy on Religious Accommodations for Students* (<https://www.seattleu.edu/media/policies/Policy-on-ReligiousAccommodations-for->

Students---FINAL.PDF).”

OFFICE OF INSTITUTIONAL EQUITY

Title IX of the Education Amendments of 1972 (Title IX) prohibits discrimination based on sex in educational programs or activities that receive Federal financial assistance. This prohibition includes sexual misconduct, which encompasses sexual harassment and sexual violence. Seattle U remains committed to providing a safe and equitable learning, living, and working environment. Seattle U offers emergency, medical, and other support resources, as well as assistance with safety and support measures, to community members who have experienced or been impacted by sexual misconduct. Seattle U requires all faculty and staff to notify the University’s Title IX Coordinator if they become aware of any incident of sexual misconduct experienced by a student. For more information, please visit <https://www.seattleu.edu/equity/>. If you have any questions or concerns, you may also directly contact the Title IX Coordinator in the Office of Institutional Equity (email: oi@seattleu.edu; phone: 206.296.2824).

TENTATIVE SCHEDULE

Week 1

Read: CORE Chapter 8.1, 8.2, and 8.4

Listen: Planet Money Makes a T-Shirt

Thinking Like an Economist

Supply and demand pt. 1

Week 2

Read: Step-by-Step 2.a-2.e, 2.g, 2.i-2.k, 3

Listen: Kid Rock Takes on the Scalpers

Listen: A Rose on Any Other Day

Supply and demand pt. 2

Supply and Demand recap, Elasticity, and practice

Week 3

Due: Supply and Demand HW

Read: Step-by-Step 4.a-4.d

Markets by Pieces and the Golden Rule

Marginal Choices

Week 4

Due: Economic Naturalist Question #1

Due: Supply and Demand Part 2 HW

Read: CORE 7.2, 7.3, 7.6

Listen: The Hoverboard Life

Competitive supply and Efficiency

Efficiency and Practice

Week 5

Due: Competitive Supply HW

MIDTERM 1

Read: CORE 12 Intro, 12.1, 12.5

Step-by-Step 9.f

Listen: Freakonomics – Professor Hendryx vs. Big Coal, or Lighthouses, Autopsies, & Federal Budget

Externalities and Taxes

Week 6

Due: Economic Naturalist #1

Listen: Google's Mobile Monopoly

Rivalrousness and Excludability

Pricing Power, pt. 1

Week 7

Due: Market Failure HW

Due: Economic Naturalist Question #2

Last chance to confirm extra credit book

Read: Step-by-Step 7.a-7.c and 8, skip 7.c.iv and 7.c.vi.

Listen: The Poop Cartel
Pricing Power, pt. 2
Game Theory

Week 8

Due: Pricing Power HW
Read: CORE 6.10 and 12.6
Listen: The Fake Review Hunter
Listen: Nice Game
Asymmetric Information
Game Theory Workday

Week 9

Due: Game Theory HW
Read: CORE 9 Intro and 9.2
Listen: Teenage Employment Wasteland
Listen: From Prison to the Workforce
Labor economics
Wage Differentials and Discrimination

Week 10

Due: Labor HW
MIDTERM 2
Final exam review

Finals Week

Final exam