

# SEATTLE UNIVERSITY

## ECON 2110 – 01: Principles of Economics - Microeconomics

(Spring 2022)

### Syllabus

#### COURSE INFORMATION:

Instructor	Vinod Dharmarajan
Email	<a href="mailto:vdharmarajan@seattleu.edu">vdharmarajan@seattleu.edu</a>
Official Class timings	MWF 2.05 PM – 3.30 PM
Medium of instruction	In-person (Classroom: PIGT 203) Online (Zoom link: <a href="https://seattleu.zoom.us/j/92664285876">https://seattleu.zoom.us/j/92664285876</a> Meeting ID: 926 6428 5876)
Virtual Walk-In Meeting hours	Please sign up here at least an hour in advance - <a href="https://calendly.com/vdharmarajan/walk-in-meetings-with-vinod-spring2022">https://calendly.com/vdharmarajan/walk-in-meetings-with-vinod-spring2022</a> (If you want to meet me outside of these hours, please drop me an email).

#### A SHORT NOTE FOR SPRING 2022...

*Things are looking better after two years since the pandemic began. However, we are still facing disruptions our daily lives and getting used to the new post-pandemic realities. As we return to campus and in-person instruction, keep in mind that the pandemic still has the potential to disrupt our collective experiences on campus. I will seek to foster your intellectual growth and social connection through synchronous delivery of most course content and complementary asynchronous materials, discussions, and practice problems.*

(Adapted from <https://www.chronicle.com/article/Nobody-Signed-Up-for/248298>.)

Our lectures are scheduled to be held in-person. I hope you are as excited as I meet face-to-face for classes. Attendance is not mandatory, but part of your overall grade is based on your participation in the lectures. For the first two weeks (till the Easter break), I will teach simultaneously in-person and via Zoom. You can attend the lecture either way, but I am expecting everyone to attend every lecture. I will record the lecture videos and they will be made available after the lectures. I will decide whether to continue recording the lectures depending on class attendance. I will stop the recording the lectures altogether if the attendance in the class drops below 50%. I have designed this course to interactive, which becomes pointless if you do not attend the lectures. Post Easter break, the Zoom option for lectures will be made available to only those who cannot make it to in-person lecture due to medical issues or similar valid reasons.

The coursework in this class is not meant to add to your stress. Feel free to reach out to me, if there is anything I can do to alleviate or reduce your stress. Do let me know if you face any difficulties with the coursework at any point during the quarter. We can set up time to meet (virtually or in-person) and discuss any questions or issues you may have.

I will also record the lectures and make them available if anyone cannot attend the lectures in-person if they are sick or must quarantine. Please let me know at the earliest opportunity if you cannot attend the lecture for any reason. I will try my best to accommodate your needs as far as I can.

## **COURSE DESCRIPTION:**

Economists do it with models! Economists build simple models to analyze various phenomena we come across in our daily life. To do so, we need to first learn the language of economics. This course is not only about learning the concepts and terminology but also to practice thinking like an economist. Each lecture will involve learning the concepts which we will then use to construct simple models of how we, as rational economic agents, behave. We will then use these models for more general analysis referred to as comparative statistics. The material in this course is geared towards making you self-sufficient in terms of critically analyzing and developing insights about various economic and social phenomena.

The course can be divided into two parts: In the first part, we will consider a perfect world and use this environment to define and learn various concepts in microeconomics. Then in the second part of the course, we will introduce imperfections into this perfect world and analyze the implications of such imperfections.

## **COURSE WEBSITE:**

The course website is <https://seattleu.instructure.com/courses/1602595>. BOOKMARK THIS PAGE! All the material regarding the course will be posted on this page, including announcements about ongoing and upcoming lectures, assigned reading materials, problem sets, discussions, and exams. Make sure you have opted to receive notifications from Canvas. It is your responsibility to regularly check your email and the course page. I recommend checking your email and Canvas course page at least once every day.

## **COURSE OBJECTIVES:**

We have a few learning goals for this course. The first set of goals relates to your stock of theoretical knowledge. By the end of the term, you should know the standard microeconomic concepts and terminology. You should be able to develop some simple models of price determination, buyer and seller behavior, well-being in market settings with and without imperfections. You should understand the concept of opportunity cost, and the role that scarcity plays in economic decision-making.

The second set of goals relates to your ability to apply this knowledge. This means analyzing news and forming opinions that you can support with theory or data. It also means critically evaluating the economic policies that government officials propose. You should be able to explain to friends how specific policy proposals will likely affect behavior and well-being. You may also find using your microeconomic knowledge in everyday life more than you think you do.

## **TEXTBOOKS AND READINGS:**

The required textbook for this course is **“Principles of Microeconomics” by Betsey Stevenson and Justin Wolfers, 1<sup>st</sup> Edition**, Worth Publishers (Macmillan Learning). You can purchase the book here - <https://store.macmillanlearning.com/us/product/Principles-of-Microeconomics/p/1464186944>.

It is not necessary to purchase a first-hand copy or even a hard copy of the book. The e-book version or a second-hand copy of the book will be more than enough for our class. Please make sure you have access to the textbook by Monday, April 4, 2022.

The in-person lectures, and the lecture notes you take are complementary to the material in the text. I use the lectures to cover the material in the text more rigorously. Some of the topics that we do in the lectures will be different from the text. Whenever there is such divergence, I will make it clear to you in the lecture and provide you with necessary reading material/s for that topic.

Keep in mind that you are expected to and required to read the assigned chapters from the textbook. The lectures are NOT a perfect substitute for reading the textbook. You are required to read the relevant sections from the textbook before attending the lectures and then supplement your understanding with the lecture slides and questions from worksheets for each chapter. There will also be additional reading materials (newspaper articles or blog posts) and podcasts assigned for certain modules. These will be posted on our Canvas course page.

## MORE INFORMATION ABOUT CONTACTING ME:

- I am available to meet one-on-one outside of our lectures. We can do this either in-person or over Zoom. You can set up any number of 15-minute appointments here- <https://calendly.com/vdharmarajan/walk-in-meetings-with-vinod-spring2022>. If there are no slots available that suits your schedule, drop me an email and we can figure something out.
- I will be checking my email regularly during business days (M-F) and will try my best to respond to you within 4-5 hours (unless you are mailing me after 9 PM).
- **It is necessary that all course related communication is made through either your SU email id (@seattleu.edu) or through Canvas messages.** Please do not send me emails about the course from your personal email ids as they will most likely be marked as spam by default and I might not get to it in time.
- Our final lecture is scheduled for Monday, June 6, 2022.

## GRADING AND GRADE SCALE:

Type	Percentage of overall course grade
Class participation	5%
Discussions (x5)	35%
Problem sets (x4)	30%
Final Exam	30%

- **Class Participation (5%):** The learning process will be more enjoyable if you are an active participant in the class. This involves not only asking questions but also answering them. We will be solving questions, analyzing and critiquing different scenarios in class. I strongly encourage you to express your thoughts. I am not evaluating you in terms of whether your answer is “correct” or not. Rather, the purpose is to see how you think and apply what we have learned.
- **Discussions (35%):** There will be a total of 5 discussions in our course during the quarter.
  - These discussions will be based on podcasts (each usually 20-25 minutes long) and/or articles from NPR, The Wall Street Journal, The Economist, The New York Times, and similar sources.
  - The details for each discussion will be posted on Canvas. You are required to complete the assigned task/s, such as listen to the podcast, read an article etc. and submit your responses to the questions posted using the concepts covered in class.
  - These discussions will be open for a week and you can submit them at any point before the 8 PM (PT) deadline on Friday of the respective week in which they are due.
  - The timeline for each discussion is listed below:

Discussions	Open from:	Due at:
Discussion #1	5 PM (PT), Friday, 01-April-2022	8 PM (PT), Friday, 08-April-2022
Discussion #2	5 PM (PT), Friday, 15-April-2022	8 PM (PT), Friday, 22-April-2022
Discussion #3	5 PM (PT), Friday, 29-April-2022	8 PM (PT), Friday, 06-May-2022
Discussion #4	5 PM (PT), Friday, 13-May-2022	8 PM (PT), Friday, 20-May-2022
Discussion #5	5 PM (PT), Friday, 27-May-2022	8 PM (PT), Friday, 03-June-2022

- The grades for all five discussions will be counted towards your final grade.
  - **There is a penalty of 5% each day past the assigned due date.**
  - Further guidelines for these discussions will be posted on our Canvas course page.
  - I strongly encourage you to express your thoughts as much as you can. I am not evaluating you in terms of whether your answer is “correct” or “incorrect”. Rather, I am looking to see how you think and apply what we have learned.
- **Problem Sets (30%):** There will be 4 problem sets for over the quarter for this course.
    - All 4 problem sets count towards your final grade.
    - Each problem set will consist of a mix of True/False, MCQs and short essay/answer type questions which will require you to draw, construct and interpret graphs.
    - The course material relevant for each problem set will be described at the time of posting on our Canvas course page. The answer keys for each problem set will be available after the due date. You can expect these problem sets to be graded and returned with comments within 7-10 days post the due date.
    - Each problem set will be made available on Canvas a week before it is due. **There is a penalty of 5% each day past the assigned due date.**
    - The timeline for each problem set is listed below:

Problem Sets	Open from:	Due at:
PS #1	5 PM (PT), Friday, 08-April-2022	8 PM (PT), Friday, 15-April-2022
PS #2	5 PM (PT), Friday, 22-April-2022	8 PM (PT), Friday, 29-April-2022
PS #3	5 PM (PT), Friday, 06-May-2022	8 PM (PT), Friday, 13-May-2022
PS #4	5 PM (PT), Friday, 20-May-2022	8 PM (PT), Friday, 27-May-2022

- The Problem Sets will be set up as a combination of MCQs and short-answer questions. If any question requires you to submit graphs, then you will be required to upload a file representing your work. If you do not have a touchscreen device or you are not comfortable doing it on your laptop, you can either upload an image (take a picture with your phone) or a scanned copy of your work (use an app to scan your work).
  - These problem sets are “open-book”, i.e. you can refer to your lecture notes, lecture videos, slides, lecture worksheets, their answer keys and textbooks. You are, however, not allowed to use the internet (Google or any other search engine) nor seek anyone else’s help or discuss with any of your classmates. If I find evidence that you did so, I will right away report you (and the other person/s) to Dean’s office for violation of the honor code and assign a grade of 0.
- **Final Exam (30%):** The final exam is scheduled to be held on **Thursday, 09-June-2022 in our classroom, PIGT 203 from 2 PM to 3.50 PM.**
    - If the instruction is switched to online, I will change the logistics for our final exam as well.
    - I will confirm the details of the final exam in the last week of May.
    - Unlike the problem sets, the final exam is a closed book exam. It will cover all the material covered in the course. You allowed to bring a calculator for the exam.
  - **In both final exam and the four problem sets, your grade will depend on the quality of your answer.** For non-MCQ questions, if the question asks you to show all steps, then you **HAVE TO SHOW** all your work. Additionally, your answers are expected to make use of the appropriate conceptual framework, accompanied by step-by-step explanation of your solution. If there is a graph, it should be fully labelled to receive full credit. **Please highlight your final answer.** If you make any assumption/s, please state them clearly.

- **Grading and the Grading Scale:** In calculating your overall course grade, I will use your overall percentage score and apply the grade scale given below.
  - The scores for each of the graded assignments will be made available on Canvas.
  - The **tentative** grade scale (subject to change) for this course is:

Grade	Percentage
A	94-100
A-	90-93.99
B+	85-89.99
B	80-84.99
B-	75-79.99
C+	70-74.99
C	67-69.99
C-	64-66.99
D+	60-63.99
D	55-59.99
D-	50-54.00
F	< 49.99

- **No Extra Credit:** There will be no make-up quizzes/exams, extra papers, assignments, or other ways for you to increase your grade anytime during or after the quarter. In case you aim for a certain score, to prevent the chance of a disappointingly low score, you should aim about 2-3% higher than the minimum score you desire. For example, if you want to make sure you receive a A- in this class, then try to keep your overall score above 91%. There is no policy of assigning extra work in order to increase a grade you are not happy with once you commit yourself to attending and completing this course.
- **I expect you to inform me at the earliest if you are unable to meet any deadline due to any unavoidable circumstances (such as illness).** Depending on the situation, I will try to accommodate you as far as I can. However, this does not mean you mail/message me after the deadline that your internet was not working, or you forgot to submit the assignment.

## ACADEMIC POLICIES:

Make sure you review the following university's academic policies on the Registrar's website:

- Academic Integrity Policy - <https://www.seattleu.edu/media/redhawk-service-center/registrar/registrar-policies/Academic-Integrity-2011-3.pdf>
- Academic Grading Grievance Policy - <https://www.seattleu.edu/media/redhawk-service-center/registrar/registrar-policies/Academic-Grading-Grievance-2004-07.pdf>
- Complete Set of Policies - <https://www.seattleu.edu/redhawk-service-center/academic-policies/>

## LEARNING ACCOMMODATIONS:

Seattle University values diverse types of learners and is committed to ensuring that each student is afforded an equal opportunity to participate in learning experiences. For disability and other learning-related needs and accommodations that you have already arranged via Disability Services, please communicate with me during the first week of class through email or Zoom. Should concerns arise at any point in the quarter, please let me know as soon as possible.

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 but have not yet arranged support services and/or accommodations, I encourage you to do so through Disability Services staff at

DS@seattleu.edu or (206) 296-5740. Disability-based adjustments to course expectations can be arranged only through this process. I am committed to working with you, so please do not hesitate to contact me.

## **UNIVERSITY MISSION:**

Seattle University is dedicated to educating the whole person, to professional formation, to empowering leaders for a just and humane world.

## **OFFICE OF THE 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](mailto:oi@seattleu.edu); phone: 206.296.2824).

## **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-Religious-Accommodations-for-Students---FINAL.PDF>).

## **ACADEMIC RESOURCES:**

- My goal is to create a learning environment in which you can be successful and feel supported. I will work hard to create and improve the learning environment throughout the quarter based on my own observations of the course and your feedback on what would help you learn more. In return, I ask and encourage you to make the most of this learning opportunity. As we are using a remote learning format, you may find that some of your previously successful strategies in face-to-face and on-campus settings are less suited to this unexpected environment. I encourage you to explore the services below (if you have not already done so) and to work on the assumption that in this quarter, you will develop some new strategies that will help you become a more flexible learner. I am keen to support you in that growth, and plan to build in opportunities for us all to share new strategies with one another either in scheduled class time or via a Canvas chat. You can also check the advice posted on the SU Orientation to Distance Learning site at <https://seattleu.instructure.com/courses/1563070/pages/study-habits>.

- **LIBRARY AND LEARNING COMMONS:**

<http://www.seattleu.edu/learningcommons/>

- **SUPPORT FOR REMOTE LEARNING:**

Remember to review the online tutorial that our Center for Digital Learning and Innovation has created to support your remote learning experience: <https://seattleu.instructure.com/courses/1563070>.

Students and faculty have reported a more engaging class experience when using video on Zoom. We know not everyone has the ability to have their camera on all the time, for a variety of reasons. If you aren't able to do so, be sure to stay connected in other ways (in chat or vocally).

- **BORROW A CHROMEBOOK OR AN INTERNET HOTSPOT FROM THE LIBRARY:**

If you are having difficulty with remote learning because your laptop is older or your internet access is patchy, the Library is currently loaning out Chromebooks and internet hotspots. You can submit a request at the following link: [https://seattleu.qualtrics.com/jfe/form/SV\\_9Bjo8RxYefZVeJv](https://seattleu.qualtrics.com/jfe/form/SV_9Bjo8RxYefZVeJv) .

- **LEARNING ASSISTANCE PROGRAM:**

- Learning Assistance Programs (LAP) provides peer tutoring, facilitated study groups, and learning strategy development through scheduled workshops and individual consultation sessions with a learning specialist. Given that the University has moved to online classes for Spring quarter, LAP will only be offering services remotely. Please visit our website <https://www.seattleu.edu/learning-assistance/> or e-mail them at [learningassistance@seattleu.edu](mailto:learningassistance@seattleu.edu) for the most updated information about accessing services.

- **ENGLISH LANGUAGE LEARNING CENTER:**

<https://www.seattleu.edu/ellc/ellc-tutoring/>

- **ACADEMIC INTEGRITY TUTORIAL:**

<https://www.seattleu.edu/academic-integrity/resources-for-students>

## **CLASS EXPECTATIONS, NORMS, AND RESPONSIBILITIES:**

- My responsibilities as an instructor include providing clear explanations of concepts and tools, inspiring and motivating you to master these tools and concepts. This will help you gain insight into how the world around us works from the perspective of an economist.
- To earn a good grade, it is crucial to read the assigned reading materials. The best-case scenario is to review the material as we cover them in class. Even in the worst-case scenario, make sure you finish the completed modules by Sunday of each week.
- It is important to read the textbook because the lecture videos are not a perfect substitute for the textbook. You may need to read more than one time. By reading along with the lecture videos, it will greatly facilitate your understanding of the material covered in the lecture videos.
- Pace your work and do not start working at the last minute. Resist the temptation of procrastination. After all, the most difficult, but most important step of working on a task is to start it. Even though you feel overwhelmed, just start it. If you persevere, you will be amazed by how much you will have achieved at last. **Should you have any questions in understanding the materials, do not hesitate to shoot me an email right away.**
- I am more than happy to make accommodations if you are facing any medical emergencies or there is a work schedule conflict etc. As long as your request is reasonable, I will accommodate your requests as much as I can.

- Similarly, if you are facing any technical difficulties accessing any of the course material, you are required to let me know at the earliest. I will try to help you resolve it or at the very least, direct you to the appropriate resources to resolve the issue/s.
  - If at any point you do not follow the material covered in class, please let me know right away.
  - If the coursework is becoming overwhelming, do let me know and we can figure out a way to address it.

## TENTATIVE SCHEDULE OF READINGS AND ASSIGNMENTS

Date	Lecture #	Topic	Due Date
Monday, March 28, 2022	1	Module 0 - Introduction and Syllabus; Module 1 - The Core Principles of Economics	
Wednesday, March 30, 2022	2	Module 1 (contd.)	
Friday, April 1, 2022	3	Module 1 (contd.)	
Monday, April 4, 2022	4	Module 2 - Demand: Thinking Like A Buyer	Access to textbook
Wednesday, April 6, 2022	5	Module 2 (contd.)	
Friday, April 8, 2022	6	Module 2 (contd.)	Discussion #1
Monday, April 11, 2022	7	Module 3 - Supply: Thinking Like A Seller	
Wednesday, April 13, 2022	8	Module 3 (contd.)	
Friday, April 15, 2022	X	HOLIDAY - EASTER BREAK	PS#1
Monday, April 18, 2022	X	HOLIDAY - EASTER BREAK	
Wednesday, April 20, 2022	9	Module 4 - Equilibrium: Where Supply Meets Demand	
Friday, April 22, 2022	10	Module 4 (contd.); Module 5 - Elasticity: Measuring Responsiveness	Discussion #2
Monday, April 25, 2022	11	Module 5 (contd.)	
Wednesday, April 27, 2022	12	Module 6 - Welfare and Efficiency	
Friday, April 29, 2022	13	Module 7 - When Government Intervenes in Markets	PS#2
Monday, May 2, 2022	14	Module 7 (contd.)	
Wednesday, May 4, 2022	15	Module 8 - Gains from Trade	
Friday, May 6, 2022	16	Module 8 (contd.); Module 9 - International Trade	Discussion #3
Monday, May 9, 2022	17	Module 9 (contd.)	
Wednesday, May 11, 2022	18	Module 10 - Externalities and Public Goods	
Friday, May 13, 2022	19	Module 10 (contd.)	PS#3
Monday, May 16, 2022	20	Module 10 (contd.)	
Wednesday, May 18, 2022	21	Module 11 - Market Structure and Market Power	
Friday, May 20, 2022	22	Module 11 (contd.)	Discussion #4
Monday, May 23, 2022	23	Module 12 - Long Run Equilibrium in Different Market Structures	
Wednesday, May 25, 2022	24	Module 12 (contd.)	
Friday, May 27, 2022	25	Module 13 - Pricing in Imperfectly Competitive Markets	PS#4
Monday, May 30, 2022	X	HOLIDAY - MEMORIAL DAY	
Wednesday, June 1, 2022	26	Module 13 (contd.)	
Friday, June 3, 2022	27	Module 13 (contd.)	Discussion #5
Monday, June 6, 2022	28	Module 13 (contd.)	
Thursday, June 9, 2022	X	FINAL EXAM (2 PM - 3.50 PM)	

Note: Details on assigned readings for each module can be found on the corresponding module page on Canvas. The deadline for each problem set and discussion are available on our Canvas course page as well.