

Econ 1011 Syllabus

Washington University in St. Louis
Summer 2017, Section 1

As of May 22, 2017

Instructor: Keh-Kuan Sun
Email: sun.k {at} wustl.edu
Class schedule: MTWRF 1:00 PM - 4:00 PM from 5/22/2017 to 6/9/2017
Classroom: Simon 020
Office: Seigle Hall 377
Office hours: MTWRF 4:00 PM - 5:00PM and by appointment via email

1 Course Description

1.1 Overview

This course introduces the fundamental techniques and concepts needed to study microeconomics, while provoking students into economic thinking. We will study how supply and demand in a market arise along with individual preferences and decision making, and analyze how markets perform with simplified models. We will also study a few examples of market failure in the presence of strategic behavior, asymmetric information, and externalities.

1.2 Objectives

- Identify and understand basic concepts of microeconomics
- Understand and apply the basic market economy model with supply and demand
- Understand the concept of an efficient market, and how such efficiency can or cannot be achieved
- Apply microeconomic tools to understand the behavior of individual decision makers in an economy
- View real world problems through economic thinking

1.3 Format

Class sessions will be lectures mixed with student participation via discussions. While it is necessary to have lectures in order to equip students with basic tools they need in studying more advanced courses in economics, it should be equally important to help students raise philosophical questions about microeconomics. As the summer session is intensive, there will be daily in-class quizzes to review previous material. There will be two midterm exams in the beginning of Week 2 and Week 3 respectively, and one cumulative final exam on the last day of classes.

1.4 Textbooks

The following textbook is required:

Principles of Microeconomics, 6th Edition, by Robert Frank and Ben Bernanke and Kate Antonovics and Ori Heffetz, McGraw Hill Publishers.

You may purchase an older edition of the book, but it remains your responsibility to update any material that may be missing or different in older editions, including homework or review problems.

If you are interested in further reading, I recommend the following textbooks but they are not required:

- Microeconomics, 5th Edition, by David Besanko and Ronald Braeutigam, Wiley:
While the scope of this textbook remains similar to the one we adapt, it contains more examples written in mathematical terms. If you want to hone your problem solving skills for upper level courses this is a good starting point.
- Microeconomics: A Fresh Start, by Peter Dorman, Springer:
This concise book raises philosophical questions related to important concepts of microeconomics. The reading will help you make a smooth transition from introductory to advanced microeconomic texts. This will be a great complement for Besanko if you want to study microeconomics further.

2 Tentative Schedule

Week of	Mon	Tue	Wed	Thur	Fri
May 22nd	Introduction Ch 1. Thinking Like an Economist	Ch 2. Comparative Advantage	Ch 3. Supply and Demand	Ch. 4 Elasticity	Ch. 5 Demand
May 29th	Memorial Day (no class)	Midterm I Ch 6. Perfectly Competitive Supply	Ch 7. Efficiency, Exchange, and the Invisible Hand in Action	Ch. 8 Monopoly, Oligopoly, and Monopolistic Competition Elasticity	Ch 9. Games and Strategic Behavior
June 5th	Midterm II Ch 9. Games and Strategic Behavior	Ch 10. Externalities and Property Rights	Ch 11. The Economics of Information	Ch. 12 Labor Markets, Poverty, and Income Distribution	Final

3 Policies

3.1 Announcements and course website

All announcements will be made either in class, via email, or on Blackboard. I must be able to communicate with you via email, and you should make sure your email address associated with Blackboard is current. You are responsible for any announcement made in lecture, via email, or on Blackboard, and I will assume that any announcement made via email or on Blackboard is known to everyone within 24 hours.

Your grade progress will be updated on Blackboard. Additional handouts or readings related to course material will also be posted on Blackboard.

3.2 Assessment and course grade

Your overall score will be determined using the following weights:

1. Class participation
 - (a) Daily in-class review quizzes (10 total): 5%
 - (b) Daily in-class summary (13 total): 5%
2. Homework assignments: 20%
3. Midterm I : 20%
4. Midterm II: 20%
5. Final (cumulative): 30%
6. Extra credit opportunity: 2%

3.2.1 Class Participation

There will be two of in-class exercises. In the beginning of the lecture there will be a review quiz to remind you important concepts and definitions from previous lectures. These will mostly be a small number of short-answer questions. At the end of the lecture you will be required to submit a short written summary of the lecture, which you will get full grade for submission. This should help you organize your thoughts while providing feedback to my side. There will be no make up opportunities for in-class exercises, as these replace attendance/class participation grades.

3.2.2 Homework

Homework will mostly be review questions from textbook, unless specified otherwise. If you do not have the textbook or have an older edition of the book, it is your responsibility to correctly match and solve the problems. I will accept late assignments until the final exam with exponential penalty on the grade: you will be getting $1.2^{-x} \times 100\%$ of the points you earned for being x days late. No assignment will be accepted after the final exam except for cases of illness or emergency with appropriate documentation; even in such case the same penalty scheme applies.

3.2.3 Exams

The exams will contain both multiple choice type and free-response type questions. You are allowed to use a scientific or graphic calculator during the exam, but not your laptop/tablet/phone. You are expected to write your answers in full sentences, unless specified otherwise.

All exams are mandatory. If you missed an exam you will get zero points on it. There will be no make up exam for the final. However, you may be granted a make-up midterm exam only in the case of a documented medical excuse, or a documented previously unanticipated family emergency. The make up exam will be conducted under the supervision of the Summer School staff. I may ask your Wash-U Advisor or the Summer School for additional verification in such cases.

3.2.4 Extra Credit Opportunities

Should you miss a lecture or assignment, an alternative way to make up the missing points is to submit an extra credit paper. You may submit a one to two page (typed, 12pt, Times New Roman) description of an example from real world with a microeconomic explanation/analysis using the tools or concepts taught in lectures. A successful submission should include a clear description of the behavior/phenomenon, and your logical explanation as to why a particular tool/concept applies to the case. You may find examples from news articles, your own experience, or in other academic disciplines. You may submit up to two of such extra credit papers, each worth up to 1% (total 2%) of your final grade. You may submit this extra credit paper anytime during the session before the final exam.

3.2.5 Determination of Grades

While the final letter grade may depend on the distribution of the scores, you are expected to have at least 60% of total grades in order to pass if you choose P/NP option. If you want to audit the course, you are expected to take all three exams.

3.3 Collaboration and academic integrity

You are encouraged to form study groups and collaborate on assignments. However, you must write up solutions of your own. You must also write in your assignment the name of the students you discussed each problem with, and any external sources you used in a significant manner in solving the problem. You may not give or receive help from other students during exams or in-class individual exercises.

Students are expected to understand, and adhere to, the University's academic integrity policy: wustl.edu/policies/undergraduate-academic-integrity.html. Students who violate this policy will be referred to the Academic Integrity Policy Committee. Penalties for violating the policy will be determined by the Academic Integrity Policy committee, and can include failure of the assignment, failure of the course, suspension or expulsion from the University. If you have any doubts about what constitutes a violation of the Academic Integrity policy, or any other issue related to academic integrity, please ask your instructor.

4 Resources for Students

4.1 Disability Resources

If you have a disability that requires an accommodation, please speak with instructor and consult the Disability Resource Center at Cornerstone (cornerstone.wustl.edu). Cornerstone staff will determine appropriate accommodations and will work with your instructor to make sure these are available to you.

4.2 Writing Assistance

For additional help on your writing, consult the expert staff of The Writing Center in Olin Library (writingcenter.wustl.edu). It can be enormously helpful to ask someone outside a course to read your essays and to provide feedback on strength of argument, clarity, organization, etc.

4.3 The University's Preferred Name Policy for Students

may be found here:

registrar.wustl.edu/student-records/ssn-name-changes/preferred-name-policy/preferred-name-policy-student/.

4.4 Sexual Assault

The University is committed to offering reasonable academic accommodations to students who are victims of sexual assault. Students are eligible for accommodation regardless of whether they seek criminal or disciplinary action. Depending on the specific nature of the allegation, such measures may include but are not limited to: implementation of a no-contact order, course/classroom assignment changes, and other academic support services and accommodations. If you need to request such accommodations, please direct your request to Kim Webb (kim.webb@wustl.edu), Director of the Relationship and Sexual Violence Prevention Center. Ms. Webb is a confidential resource; however, requests for accommodations will be shared with the appropriate University administration and faculty. The University will maintain as confidential any accommodations or protective measures provided to an individual student so long as it does not impair the ability to provide such measures.

4.4.1 Sexual Assault Reporting

If a student comes to me to discuss or disclose an instance of sexual assault, sex discrimination, sexual harassment, dating violence, domestic violence or stalking, or if I otherwise observe or become aware of such an allegation, I will keep the information as private as I can, but as a faculty member of Washington University, I am required to immediately report it to my Department Chair or Dean or directly to Ms. Jessica Kennedy, the University's Title IX Coordinator. If you would like to speak with the Title IX Coordinator directly, Ms. Kennedy can be reached at (314) 935-3118, jwkennedy@wustl.edu, or by visiting her office in the Women's Building. Additionally, you can report incidents or complaints to Tamara King, Associate Dean for Students and Director of Student Conduct, or by contacting WUPD at (314) 935-5555 or your local law enforcement agency. You can also speak confidentially and learn more about available resources at the Relationship and Sexual Violence Prevention Center by calling (314) 935-8761 or visiting the 4th floor of Seigle Hall.

4.5 Bias Reporting

The University has a process through which students, faculty, staff and community members who have experienced or witnessed incidents of bias, prejudice or discrimination against a student can report their experiences to the University's Bias Report and Support System (BRSS) team. See: brss.wustl.edu

4.6 Mental Health

Mental Health Services' professional staff members work with students to resolve personal and interpersonal difficulties, many of which can affect the academic experience. These include conflicts with or worry about friends or family, concerns about eating or drinking patterns, and feelings of anxiety and depression. See: shs.wustl.edu/MentalHealth