

# Introductory Microeconomics

EC 201-003

Winter 2015

James Woods

## 1 Introduction

Welcome to Microeconomics! Microeconomics is the study of individual choice in the face of scarcity. In this course we will examine the consequences of individuals and firms making choice about consumption and production. We will also explore competitive behaviors and public choice.

## 2 Prerequisites

There are no prerequisites for this course. However, all students are assumed to have a working knowledge of high school algebra. I am much less concerned with computation than I am with visualization, i.e., picturing the relationship between variables graphically.

## 3 Contact Information

If each of you sent me an email, text, or message, once a week, I would be unable to respond to all your questions. Rather than emailing questions, I encourage you to post your questions on Piazza. You can find our class page at: <http://piazza.com/pdx/winter2015/ec201/home> . There is also a link in D2L. If you have any problems or feedback for the developers, email [team@piazza.com](mailto:team@piazza.com).

Please get signed up as soon as possible. I have set up a folder for each of the class modules. If you want to discuss the class material, need a clarification or have a concern about a quiz question, look to see if someone has asked the same question and if it has been answered. If you have a question about course mechanics, interpretation of the syllabus, or where something is located, there is a folder for that called “logistics”. I will check piazza on a regular basis during regular business hours, and answer questions. I also expect you and your peers to help to each other and will indicate the good answers and make clarifications.

If you send me an email with a question that should be asked in a piazza, I will ask you to post it there rather than answer in email.

The TA assigned to the class is Sayak Khatua. His contact information is:

- Office Hours: TBA, CH 230
- Email/gtalk: [ksayak@pdx.edu](mailto:ksayak@pdx.edu)

My office is in CH 241-O. The best ways of contacting me, in decreasing order of effectiveness:

- IM/hangout: [woods@pdx.edu](mailto:woods@pdx.edu)
- Phone/text: (503) 465-4883
- Email:[woods@pdx.edu](mailto:woods@pdx.edu) (Answered only on M W and F)

- D2L email: Do not use. I will not respond.

You are encouraged to use the IM function of your PSU email account rather than email. This will allow me to get back to you more quickly and more conversationally. Please be aware that I will likely not reply till the next day if you IM me after 6pm or on the weekend.

My office hours will be held Wednesday Noon-1:00 through the last week of class, not including finals week. There is no need to make an appointment for these hours – just come.

If you can't attend regular office hours, please check my calendar link <http://goo.gl/doodqa>. I will make a limited number of 15 minute slots available each week. *If you make an appointment and fail to show up without first canceling, I will penalize you one quiz grade.*

You will get a quicker response from both Sayak and I if you include 'EC201' in the subject line.

If class is canceled, I will post an announcement on Piazza.

### 3.1 Attendance

Attendance is not mandatory- the choice to attend or not attend is always yours. If you do choose to attend class, please prepare by completing the required readings and reviewing your notes from the previous lecture. My teaching style is very Socratic and requires a lot of interaction with students to be effective. Not attending class or coming unprepared reduces the quality of the class for all students.

If you choose not to attend a class you are still responsible for acquiring notes, handouts, and any announced schedule changes from other students.

Don't let your children be a barrier to attending class. Bringing your children to class occasionally is tolerated and encouraged.

### 3.2 Books and Other Sources

I have chosen to keep textbook costs to an absolute minimum. The text, Rittenberg & Tregarthen, "Principles of Microeconomics, v. 2.0" is available at <https://students.flatworldknowledge.com/course/1790985>. The website provides paid options for downloading the book as a PDF or ordering a print copy.

This text will be supplemented with material posted on D2L, often in the form of short videos and handouts.

## 4 Exams and Assignments

Your grade in the class will be based on your performance on the final exam, homework and your homework debriefs. The contribution of each of these to your final grade is shown below:

Final Exam	30%
Homework Debrief	20%
Homework	50%

The final exam will be comprehensive, covering all the material from the first day till the last day of lecture. If you can not be present for the final exam, please consider enrolling in another class.

Written homework will be due *at least* weekly. The homework will be made available in printed form and on D2L as a PDF. Work is to be completed on the printed form and turned in, unstapled, single-sided, at the beginning of class with your name written legibly at the top of each page. Failure to follow these formatting guidelines will result in a grade penalty.

Late homework will not be accepted. If you can not attend class, homework may be emailed to me by the start of class. Emailed homework with technical problems, e.g., can't not be opened or missing attachment, will be marked as missing and receive zero credit.

The homework debrief is a group exercise conducted in class. Examples of the responses to the last homework will be handed out in class. Each group will discuss:

- Which of the responses represents the best answer to the homework question.

- How the other responses could be improved.
- What was the likely misunderstanding in the other responses.

Grades will be based on your class rank. At the end of the term I will create a weighted average score and rank the students. The dividing lines between letter grades will be drawn such that no student is near a dividing line. In this way no student will ever be, “just one point from an A.” You are in a very real competition for grades in this class.

#### 4.0.1 Other Rules

- No early or late final exams.
- Begging for grades will result in an immediate lowering of your course grade by a full letter grade.
- Go to office hours at the first sign of trouble – not as a last resort.
- In this classroom, we support and value diversity. To do so requires that we:
  - Respect the dignity and essential worth of all individuals
  - Promote a culture of respect toward all individuals
  - Respect the privacy, property, and freedom of others
  - Reject bigotry, discrimination, violence, or intimidation of any kind
  - Practice personal and academic integrity and expect it from others
  - Promote the diversity of opinions, ideas, and backgrounds, which is the lifeblood of a university

For additional information, please see the Office of Affirmative Action & Equal Opportunity at <http://www.pdx.edu/diversity/affirmative-action>.

- Accommodations are collaborative efforts between students, faculty, and the Disability Resource Center. If you have a documented disability and require accommodation, you must arrange to meet with the course instructor prior to or within the first week of the term. The documentation of your disability must come in writing from the Disability Resource Center (Faculty letter). Students who believe they are eligible for accommodations but who have not yet obtained approval through the DRC should contact the DRC immediately. Reasonable and appropriate accommodations will be provided for students with documented disabilities. For more information on the Disability Resource Center, please see <http://www.drc.pdx.edu/>.
- Academic honesty is expected and required of students enrolled in this course. Suspected academic dishonesty in this course will be handled according to the procedures set out in the Student Code of Conduct.
- I am sympathetic to family emergencies but you must inform me as soon as possible. If the notice is verbal, please email me with your understanding of our agreement. All agreements have to be in writing.
- I expect homework to be completed by you without consulting your classmates or other human resources. I take this seriously.
- If you have not done so already, please complete the Safe Campus Module in d2l. The module should take approximately 30 to 40 minutes to complete and contains important information and resources. If you or someone you know has been harassed or assaulted, you can find the appropriate resources on PSU's Enrollment Management & Student Affairs: Sexual Prevention & Response website at <http://www.pdx.edu/sexual-assault/>. PSU's Student Code of Conduct makes it clear that violence and harassment based on sex and gender are strictly prohibited and offenses are subject to the full realm of sanctions, up to and including suspension and expulsion.

## 4.1 Expected Outline

A detailed and updated outline and due dates of reading and homework assignments will be available on D2L. That schedule may be changed without notice.

- How to study economics: Notes from a successful student.
- Mixing commands, tradition and doing things because you think it is a good idea, i.e., the real world.
- Why we trade? It's easier than doing everything yourself.
- Ideal markets: What they do, how rare they really are, and why it shouldn't bother you.
- Messing with ideal markets is bad and messing with non-ideal markets could be good.
- Measuring happiness with money!?
- Where did that supply and demand stuff come from? Costs.
- Reasons to hate monopolies.
- Reasons to hate things that are kind of like monopolies.
- Three economic 'Games' you see every day and what they have to do with pricing decisions.
- What happens when someone else pays the bill.
- What happens when we have to share.
- Behavioral Economics

*Final Exam: March 17th, 8:00-9:50*