

Syllabus EC 201 Fall 2020

James Woods

Course Description

The official description of the course is:

A study of the choices individuals face as participants in the markets for goods, services and factors of production like labor; behavior of profit-maximizing firms operating in markets with varying degrees of competitive pressure; potential role of government in intervening to influence market outcomes using taxes and subsidies; reasons for international trade and economic inequality.

It is my intent to give you a basket of tools that you can use to better understand the news, your later economics courses, and how small differences in institutions can dramatically change the choices we make.

Proficiency-Based Course

Given the uncertainties about how courses are going to be delivered, uncertainties about student and faculty health, I have made some changes to the structure of the class that will allow for more time flexibility.

Your grade in the class will be determined by the number of modules you complete at an acceptable level. The more modules you complete, the higher your grade.

The homework assignments and quizzes for each module will only be available for three weeks, but will be different in each of those three weeks. If you don't acceptably complete a homework assignment and a quiz, you can not complete that module.

Each module will include:

- A series of readings and videos for you to review. The readings will be from the textbook and the videos will be a combination of videos that I have created and external videos. This is intended to replace the one-to-many, sage-on-stage lectures, where there is little student interaction.
 - If you attend the Monday course meeting please read the text and watch the videos before class.
 - The Monday meeting will be devoted to the current module(s).
- After you review the material you will complete a written homework assignment. If that assignment is acceptable – you may take the quiz on that module.
 - You may take as much time as you like on homework assignments.
 - The homework assignments will be due Monday at 11:59 pm. This allows us to grade the assignment before the regularly scheduled quiz time on Wednesday.
 - If your homework is not of acceptable quality, you will be able to complete another assignment the next week and if that is acceptable, you may take the quiz then.
- Each module quiz will be available during the the Wednesday course period only. If your module quiz score is above a certain level – you have completed the module.
 - These quizzes are timed and intended to take 20 to 30 minutes.
 - If your quiz score is unacceptable, you will be able to take a similar quiz the next week. *There is no need to complete a another homework assignment in this module.*

- If you pass the quiz on the last date it is available, you must meet with the instructor for a one-on-one meeting where you will be asked to explain in detail some of your quiz and homework answers. If your explanations are acceptable, you will receive credit for passing the module. If not, there will be no more opportunities to pass the module.
- One-on-one meeting can be scheduled through <https://woods.j.youcanbook.me/>

The regularly scheduled course time will be interactive and problem solving, focusing on getting you to use and understand the course material on a less superficial level. The Monday meeting will be devoted to the new module and the Wednesday meeting will be a mix of the new module and the last two modules.

How This Provides Flexibility

If you don't pass the module's homework and quiz the week the topic is introduced, you can take it the next week but there will also be a new module(s) with its own homework assignment and quiz to complete too. In fact, if you don't pass it twice you can still redo the work in the third week.

This means that if your homework and quiz performance is acceptable, for each module you will turn in one homework on Monday and take a 30 minute quiz on Wednesday during the class meeting and that is it. If you get a week or two behind, you need to double or triple your workload and will have to complete three quizzes during the Wednesday meeting.

Passing the quiz at the last possible attempt brings an extra cost, you have not passed the quiz and don't get credit for the module until you meet one on one with me to discuss your answers. You need to make the case that you understand the material or the quiz does not count.

You must schedule the one-on-one meeting within two weeks of the quiz or you will not receive credit for the module.

Use of Final Exam Period

Since new modules will be introduced in the last two weeks, it will not be possible to follow the three-week cycle established above. The final exam period will be used to compress two weeks of quizzes and homework into one.

There will be a homework assignment available for each of the last three modules due that Friday at 11:59 PM. If you have not completed these modules, i.e., passed the homework and quiz, you can complete these homework assignments.

If you complete and pass any of those homework assignments you will be allowed to take the associated twenty to thirty minute quiz during the final exam period. Please note that you may be taking more than one quiz during that period.

What Ifs

- Q: What if I pass the homework but can't pass the quiz after three attempts? A: Then you didn't pass the module. There is no partial module credit for turning in an acceptable homework assignment.
- Q: I passed the quiz on the third attempt but did not schedule a one-on-one meeting to discuss answers. What happens? A: Again, this you did not pass the module.

Contact Information

Office Hours:

- There are no in-person office hours this term. We will use Zoom to meet face to face.
- Drop in office hours are Monday 3-4pm and Tuesday 10am-11am through the last week of class. I will keep a Zoom meeting up during this time.
- You can schedule one-on-one meetings at <https://woods.j.youcanbook.me/>.

Textbook and Other Resources

I have assigned Krugman, Paul R., and Robin Wells. Microeconomics ed. 5., Worth Publishers, 2018.(ISBN-10: 1-319-09878-9). This textbook is amazingly overpriced. I will not be assigning questions from the chapters, so feel free to purchase one of the earlier editions of the book.

The 3rd edition can be found at a more reasonable price and can even be rented for less than \$20. Just remember that you are responsible for keeping track of the differences in chapter numbering and the differences between editions. You can find the table of contents for the 5th edition here (https://www.macmillanlearning.com/college/us/product/Microeconomics/p/1319098789?selected_tab=Contents).

Learning Management System

Assessments and Grade Policy

Your grade in the class is determined by the number of modules you acceptably complete. To acceptably complete a module you must turn in an acceptable homework assignment and complete a quiz at an acceptable level. Furthermore, if you pass the quiz on the last possible date, you must meet one-on-one with me to discuss your answers and give acceptable responses.

Here are the required number of successfully completed modules required for each grade:

- A:
- B:
- C:
- P:
- D:

P/NP Grades

PSU's policy on how P/NP grades will be used during the COVID-19 pandemic is in flux. We are currently learning a term at a time how they will be used. For Fall term P/NP grades would count as letter grades for satisfying major and degree requirements.

Most faculty expect there to be an asterisk on pandemic period grades, but we can't guarantee how they will be perceived outside PSU.

Please consult your funder for potential financial implications of switching to P/NP. Not all scholarships will fund P/NP courses, and the VA may ask for a return of tuition, fees and associated BAH payments if the student does not pass the course.

Topics

Each of these topics includes one or more modules. Note that we may not get to all the modules.

- Math: You need Freshman High School Algebra for this class.
- What is Economics (Ch 1 and 2): It is bigger than you thought and even helps explain small behaviors.
- Supply and Demand (Ch 3): What everyone knows. This is a good simple model for many things, but not everything.
- Consumer and Producer Surplus and Price Controls (Ch 4 and 5): Looks at how well-functioning markets work to make people as well off as possible, and how sometimes interfering in markets makes people worse or better off.
- Elasticity (Ch 6): A measure of how flexible people, businesses and other institutions are to changes, including price and income changes.

- Taxes (Ch 7): Taxes are a source of revenue for public services, but they can also be used to cure problems in markets. Who pays for taxes is less clear than you thought.
- Decision Making (Ch 9 and 10) : Economics has a formal and very flexible model of choice that even allows for altruistic behaviors. This is a key tool in later courses.
- Behind Supply Curves (Ch 11): Not all markets, choices, or allocation mechanisms can be described by supply and demand. Cost curves allow us to find out what happens in those circumstances.
- Perfect Competition (Ch 12) : We prove to ourselves that we can use cost curves to describe what happens in perfect competition, when markets are the right tool for the job.
- Monopoly, Oligopoly and Monopolistic Competition (Ch 13-15): Uses cost curves and game theory to describe the costs to society of market power.
- Public Policy (Ch 16-18) : This is where economists spend much of their time. We will use tools to figure out how to do things like reduce air pollution and traffic. We study how we site parks and other shared resources.
- Factor Markets and Risk (Ch 19-20): How the goods markets, what firms produce, interacts with factor markets, like the labor market.

Other Rules

- Please be aware that federal, state, and PSU policies require faculty members to report any instances of sexual harassment, sexual violence and/or other forms of prohibited discrimination. Similarly, PSU faculty are required to file a report if they have reasonable cause to believe that a child with whom they come into contact has suffered abuse, or that any person with whom they come into contact has abused a child. If you would rather share information about these experiences with an employee who does not have these reporting responsibilities and can keep the information confidential, please contact one of the following campus resources (or visit <https://www.pdx.edu/sexual-assault/get-help>):
 - Women’s Resource Center (503-725-5672)
 - Queer Resource Center (503-725-9742)
 - Center for Student Health and Counseling (SHAC): 1880 SW 6th Ave, (503) 725-2800
 - Student Legal Services: 1825 SW Broadway, (SMSU) M343, (503) 725-4556
- For more information about the applicable regulations please complete the required student module Creating a Safe Campus in your D2L.
- When completing online quizzes or other assignments, you may use your book, wiki, calculator, spreadsheets, notes, or other resources as long as it is not another student or person. *The work must be authentically and genuinely your own. In other words, if you are copying answers you found online, it is not your work.*
- 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 <https://www.pdx.edu/diversity/>.

- 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).

- PSU values diversity and inclusion; we are committed to fostering mutual respect and full participation for all students. My goal is to create a learning environment that is equitable, useable, inclusive, and welcoming. If any aspects of instruction or course design result in barriers to your inclusion or learning, please notify me. The Disability Resource Center (DRC) provides reasonable accommodations for students who encounter barriers in the learning environment.

If you have, or think you may have, a disability that may affect your work in this class and feel you need accommodations, contact the Disability Resource Center to schedule an appointment and initiate a conversation about reasonable accommodations. The DRC is located in 116 Smith Memorial Student Union, 503-725-4150, drc@pdx.edu, <https://www.pdx.edu/drc>.

- 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.
- There is no extra credit.

Link to this syllabus <https://github.com/woodsjam/Course-Intro-Microeconomics>. There is a branch for each term with master being the current term.