

Syllabus EC 201 Spring 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 after the final exam to better understand the news, your later economics courses, and how small differences in institutions can dramatically change the choices we make.

COVID-19

This will be a very unusual term. While this is listed as an in-person class, we will not be meeting in a classroom. We will be meeting online via zoom, which is built in to D2L, at the usual course time. Should Zoom fail us, we will switch to Google Meet. If that fails, I will sort something out until we are left standing in a circle, in a field, separated from each other by at least three meters, where we will discuss microeconomics and barter for toilet paper.

I will keep any changes in our Zoom meeting spaces updated in D2L so there is as little confusion as possible and also post any new links in slack.

All homework will be turned in through the “assignment” or “quiz” function in D2L. Watch the calendar tool for due dates. The quizzes we have each class session be conducted as a “quiz” in D2L.

As of today, I am unclear how DRC accommodations will be managed.

P/NP Grades

In response to the unprecedented COVID-19 crisis, the Department of Economics and the School of Business have decided to accept Pass/No Pass (P/NP) grades for all economics courses that normally require a letter grade during the time that the University is offering remote instruction. This includes Business School pre-business requirements and completion of Economics majors, minors and certificates.

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.

Students are generally encouraged to change their grade option from letter grade to P/NP in Banweb. The University has compiled a FAQ regarding P/NP grades, which includes directions on how to change your grade option. This FAQ can be found here <https://bit.ly/PSUPNPFAQ>.

Key Dates

- Final Exam: *Tuesday*, June 9, 1015-1205
- Midterm 1: April 23th

- Midterm 2: May 14th
- Last Day to Withdraw or Change Grade Option: May 17th.

Exams will be given on those days and at those times only. They will be implemented as a quiz in D2L, open only for the 1:50 of class time and may be subject to proctoring. The final is required.

If you have a DRC compensation and would normally have extra time on an exam, I will set up your exam for that extra time.

Contact Information

Communication will be handled through slack <https://spring20ec201.slack.com>. You should have received an invitation, if not, just go to that URL and use this link (<https://join.slack.com/t/spring20ec201/signup>) and your @pdx.edu email to sign up. There are reasonable help documents to get you started. <https://get.slack.help/hc/en-us/articles/218080037-Getting-started-for-new-users>

Slack will be used for IM, email and forum style communication. It even handles phone and video calls. If you have a question about course material or the course itself, ask in one of the channels, e.g., #general. If you have a personal message that is not intended for others, send a direct message, i.e., @woods.j.

Office Hours:

- There are no in-person office hours this term. We will use the same Zoom meeting function described above.
- Drop in office hours are Wednesday 12:00-1:30pm and Thursday 8am-9am through the last week of class. I will keep a Zoom meeting up during this time. Always keep in mind you can ask questions on slack.

I will generally be up and online during regular working hours. Don't expect instant responses. I have another class, research and administration responsibilities too.

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).

D2L

You will turn in homework assignments, either “assignment” or “quizzes” depending on the format of the homework, both of which you will find under activities. An up to date calendar of homework assignments can be found in the left-hand side of the landing page.

Homework will be due Friday at noon, more precisely 11:59 AM to avoid confusion, and I will always give you at least a week between assignment of homework and the due date – with the exception of the first assignment about the syllabus.

The course landing page will also have links to the course slack group and the slides I create for class. Slides will mostly be rough frames at the start of class, some titles and bullet points, but I will add text and diagrams as we go.

Assessments and Grade Policy

Your grade in the class will be based on your performance on the midterms, final exam, homework assignments and class session quizzes.

- Final Exam (30%)
- Midterm 1 (20%)
- Midterm 2 (20%)
- Class Session quizzes (20%)
- Homework (10%)

Grades in the course are based on your rank in the course and not the usual “90% and above is an A” scale you may be accustomed to. Approximately 25% of the class will receive As, and approximately 25% will receive Bs. The exact numbers change depending on overall student performance.

Rank based grades, while not common in the US, have been shown to increase student performance, particularly for high performing students, while not harming lower performing students.

After the first midterm I will update your approximate rank in the class weekly in grade called, “ApproxRank”.

Exams

Exams will be closed note and closed book. Problems will be both multiple choice and open response.

Normally these are conducted in class, but because we are having an odd term, will be conducted in D2L as a quiz.

Class Session quizzes

There may/will be a quiz each class meeting. The quizzes are intended to be a check on if you completed the required reading and if you have reviewed the previous meeting’s material.

While there will not be proctoring for these quizzes, you are expected to finish them on your own without reference to notes or other outside material.

Homework

Homework will be due, at most, weekly and will be turned in via D2L either as a D2L “quiz”, or as a pdf or word document through D2L “assignment” function. **They will always be due by noon (11:59 AM to avoid confusion) on Fridays.**

D2L quizzes are intended to be done online without the help of others.

Topics

A detailed reading schedule will be announced as we progress both in class and in slack. As with many classes, we may not get to all topics.

- 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 economist 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.