

Syllabus and The Class

Plan for the Day

- Walk through the syllabus
- Walk through tools and resources

Syllabus

You can find the syllabus here.

(<https://github.com/woodsjam/Course-Intro-Microeconomics/blob/master/SyllabusEC201Woods.pdf>)

Some slides will also be on github.

(<https://github.com/woodsjam/Course-Intro-Microeconomics>)

- Download them before each class if you like, but they are not a substitute for coming to class.

Intro Micro (Official)

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.

Intro Micro (Unofficial)

- Talk many of you out of a business degree.
- Convince you that economics is not **just** about money or markets
- Make the news and politicians funnier.
- Talk some of you into being econ majors.

“Every man should have a built-in automatic crap detector operating inside him. It also should have a manual drill and a crank handle in case the machine breaks down.” – Hemingway

Who Am I?

- Ph.D. Economist, UC Davis
- First generation college, like many of you.
- Background in energy conservation and program evaluation consulting going back to the early 90s.
 - Projects were multidisciplinary. Rarely did a project not involve, economists, engineers and others.
 - I have steel toed boots.
- Former:
 - Oregon HECC commissioner
 - Parkrose School Board Chair
 - Multiple non-profit boards
 - County Budget Committees
 - Legislative Candidate.
- Hobbies: Painfully Stereotypical Portlander

Warnings

- I'm Dyslexic. If you see a slide without a typo – be amazed.
- Don't think that you have to understand everything
 - You should read everything.
 - I usually read things over and over again and learn new things every time.
 - If you understand half – amazing.
 - The more you read, the easier it is to learn more. It really builds on itself.

Warnings (Con't)

- Don't be afraid to Google a picture or an article to help you understand something in class.
 - You need to learn how to help yourself.
 - Learned helplessness is a pet peeve of mine.
- Do not wait till the last minute
 - Don't make an optimistic, tightly scheduled plans.
 - No plan survives contact with reality
 - Start everything as early as possible.

Key Dates

- Final Exam: December 10th, 8:00 AM - 9:50
- Midterm 1: October 23rd
- Midterm 2: November 20th
- Last Day to Withdraw or Change Grade Option: November 17th.
- Holiday: November 11th

Exams will be given on those days and at those times only. I do not give make up, early or late exams. Get those on your calendars. Make sure you are not scheduled to work or deciding to fly somewhere.

DRC People: Schedule time slots in testing center so that you start at the same time as the rest of class.

Contact Information

- My office is in CH 241-O.
- Drop in office hours are Monday 3:00 PM - 4:00 through the last week of class. 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 <https://woods.j.youcanbook.me/>. I will make a limited number of 20 minute slots available each week. If you make an appointment and fail to show up without first canceling, I will penalize your final exam score two points.

Meetings can be via phone or even the hangout/meet function in your pdx.edu email.

I will also keep Slack up during office hours to answer questions.

Slack

I avoid email since it is a trash heap and a constant distraction.

- The class will use slack <https://fall2019ec201.slack.com>
- Handles direct messages, forum style responses.
- You should be able to sign up with your pdx.edu account
- Can access via webpage, apps in Android and iOS.
- Linked in d2l.
- Officially supported PSU software
- Common in industry
- Many of you already use it.

Hints on Slack

- Prefer #general to direct messaging me.
 - Questions about course material is for #general
 - Questions about your grade or anything private is for @woods
- “I can’t find it anywhere” is usually answered with:
 - A link to a google search.
- Don’t start and end with, “I got 7 but the key shows 245. What did I do wrong?”
 - Show your work. The fix is often a single parameter.
- Provide full text of the question you are working on.

In short, make it easy for someone to help you.

More Slack Hints

- Rants and bellyaching put you at the bottom of the queue or off the queue.
- Night before the exam? You are on your own.
- Set personal Do Not Disturb times. It defaults to 10pm -8am

Textbook

Krugman, Paul R., and Robin Wells. Microeconomics ed. 5., Worth Publishers, 2018.(ISBN-10: 1-319-09878-9).

- This textbook is amazingly overpriced.
- Will not be assigning questions out of the book.
- Hint: You can rent an earlier edition for under \$20 just make it line up with the 5th edition readings.

Exams

- Closed book, notes, internet, friend, etc.
- Multiple choice but not, “what is the definition of ..” style.
- ID check
- Bags, phones, smart watches at the side or front of room.
- Many versions of the exam.

In-class quizzes

- Could be one each class
- Check if you completed the reading
- Check if you reviewed earlier classes.
- Key provided via email to your @pdx.edu account.

Do yourself a favor and review these questions during exam prep.

Homework

- At most weekly.
- Turned in via D2L either as a D2L “quiz”, or as a pdf or word document through D2L “assignment” function.
- Do not write the assignments out by hand and then turn in a photo in pdf form.

These tend to be harder questions that combine two or more ideas from lecture. Except for the first one, don't expect to knock them out in 30min.

I will assume you know how to work D2L.

- Calendar on left
- Links in the middle
- Content, Quizzes and Grades up top

D2L Key Takeaways

- Homework is either an “assignment” or a “quiz” depending on if the homework is written or multiple choice.
- Both show in the calendar
- Due Friday at 11:59AM.
- At least a week notice

Assessments and Grade Policy

- Final Exam (30%)
- Midterm 1 (20%)
- Midterm 2 (20%)
- In-class quizzes (20%)
 - Math Pre-Test, Second Day of Class Only
 - Micro Post-Test, Last Day of Class Only
- Homework (10%)

Grades Based on Class Rank

- Course Grade Distribution: ~25% As, ~25% Bs, ~12% Cs
- Based on class rank
 - Not 90% and above is an A...
 - Expect exams to use the full range.

Example: .84, .82, .77, .76, **.75**, .65, .64, .50, .44, .2, .1

- Grade breaks are in the gaps.
- The median, i.e., middle, student will earn a B.

Changes to Course From Student Feedback

- I don't pay much attention to teaching evaluations. They self-select the bottom of the class.
- I do an end of term debrief with the class.
 - I implemented many ideas from my end of term debrief relating to course mechanics.
 - How the exam questions work.
 - The sticks and carrots of the class.

But, I am powerless in the face of your indifference.

Key Mechanics

- Homework is weekly at due at a fixed time.
 - Encourages regular engagement with material and notes review.
 - No confusion
- Daily Quizzes
 - Small grade cost of non-attendance
 - Commonly returned same day via email
 - Big hit for missing more than four classes, i.e., ~30% of non-exam days.

What Does This Do?

- Big improvement in midterm scores.
 - Primary effect was very low scoring students moved into the C/B range.
 - No change in top end of class, they showed up already.
 - No increase in students dropping class.
- Yes, there were some complaints
 - Within a class, higher grades result in higher SET.
 - Between classes, better student performance results in lower SET

It is your effort, not mine

- I can give you exercises that use the tools discussed in class – but if you don't do them ...
- I can give you feedback and answer keys – but if you don't look at them ...
- I give guidance on what to read – but if you don't read ...

You paid a “small” dollar amount to take this class, but the biggest cost is your motivation, effort and time.

About Preparation

- The school of business has been concerned with students not learning in EC201/202 and gave a knowledge test to their students.
 - Students missed anything mathematical.
 - Students only were able to answer Costa's Level 1 questions but little else. For example, students could recognize a definition but could not an example that satisfies the definition.

Which is why we are taking a math test the next class.

Econ Break

We will look at these in greater detail later.

- Principle #1: Choices are necessary because resources are scarce.
- Principle #2: The true cost of something is its opportunity cost.
- Principle #3: How much is a decision at the margin.
- Principle #4: People usually respond to incentives, exploiting opportunities to make themselves better off.

Why did I allocate grades the way I did?

Why from My POV?

- Principle #1: Choices are necessary because resources are scarce.
 - Had to add up to 100%
 - Only so much time I can grade.
- Principle #2: The true cost of something is its opportunity cost.
 - Focus on higher quality, in-class, information.
 - Making sure I am giving **you** the grade and not someone else.

Why from My POV? (Con't)

- Principle #3: How much is a decision at the margin.
 - More on homework would mean less on exams or quizzes.
 - Balanced to achieve my objective – you knowing things and being able to do things.
- Principle #4: People usually respond to incentives, exploiting opportunities to make themselves better off.
 - I am manipulating you.
 - What am I trying to get you to do?

Show up

Duh!

Do your Own Work

- A few facts on scale.
<https://www.plagiarism.org/article/plagiarism-facts-and-stats>
- How easy is it to outsource your class?
https://www.google.com/search?q=take+my+online+class+for+me&rlz=1C1GGRV_enUS751US753&oq=take+my+online+class+for+me&aqs=chrome..69i57.4986j0j4&sourceid=chrome&ie=UTF-8

Stop Procrastinating

- Plenty of studies show that at least 2/3rds of you procrastinate.
- Regular interaction, to create habit, is supposed to help.

<http://success.oregonstate.edu/learning/stop-procrastinating>

What am I trying to get you to do?

- Come to class.
- Do your own work.
- Work with the material regularly – several times a week – so you don't procrastinate.

Bonus Question

Principle #2: The true cost of something is its opportunity cost.

- Final Exam (30%)
- Midterm 1 (20%)
- Midterm 2 (20%)
- In-class quizzes (20%)
- Homework (10%)

So ...

- What is most important?
- Do the 'points' fully describe the opportunity cost?

Looks like the Final but it isn't

- What is the opportunity cost of not coming to class?
 - Can't take the quiz
 - You only get the slide version of the lecture, not the full version.
 - Do you think you can do well on the homework and exams without attending class?

The most expensive part of a meal is not always the best part. Price, the financial part, does not always indicate quality or importance.

So about you business majors

“With a five-year 31% underemployment rate according to Burning Glass, and a massive 601,092 degrees passed out in 2016, business and related majors produced a staggering 186,339 people with a degree and no corresponding college-level job. Counting the initial underemployment rate for business and related majors of 47%, a whopping 282,513 were underemployed in 2016.”

– Strada Institute for the Future of Work

What are your local economists working on?

- Randy Bluffstone: Ethiopia and Nepal stoves.
- Sahan Dissanayake: How to preserve forests REDD+
- John Gallup: Estimating income inequality when data is not great
- John Hall: Heterodox
- Hiro Ito: Trade imbalances and key currencies, and resiliency after natural disasters.

More local economists

- Arnab Mitra: Lab experiments on dishonesty.
- Cesar Rodriguez: Effects of financial openness on exchange rates
- Rajiv Sharma: Did Obama-care increase discrimination
- Sarah Tinkler: Rajiv and her are coauthors on many papers.

More

- Forrest Williams: How you get people to donate more
- ME: How do you get more energy efficiency and what else do you get with it.
- Grade Arnold: Last paper was on effects of state abortion restrictions
- Riju Joshi: The econometrician!

How to Study: Hints from a successful student

Class Notes

- If you only write down what I write or what is on the slides – you are not taking notes.
- The things I say are important too
 - If it wasn't, why come to class?
 - I could post the slides
 - Better, put them up and set a 1 min slide advance

What Should be in Your Class Notes

- The usual, facts, diagrams, definitions, quotes
- Questions as they occur to you.
 - My notes have a lot of questions
 - Cross them off as they get answered
 - If one lingers too long – ask.
- Criticism
 - If something doesn't sound right, note it.
 - All models are limited and can handle everything.
- Emotional reaction
 - My notes have a lot of swearing in them.
 - It's like Morse code

Strange But True

- Volume of notes matters.
- The pen is greater than the keyboard.
- You have to review the notes if they are going to help.

Class Notes are Not Course Notes

- Use the notes you take in class to build notes for the course
- I often took notes on the paper towels from the bathroom.
- Notes should be recopied and reorganized before you go to bed, or at least when you get up the next morning.

They should include:

- Clarifications from the text
- Worked examples
- Organized how you think of them. It could be different than mine.
- Highlights of key concepts, equations, figure
- References to earlier notes

Course Notes

I can, and do still do, read mine more than 25 years latter.

Can your read yours from last term?

Hint: Everyone in my graduate cohort created course notes from class notes.

- Those are, by definition, very successful students
- Was done even when the weekly homework for a single class takes 20 hrs.
- You always have time to save time.

Course Notes are Not Study Notes

- Don't study by turning pages.
- Start early.
 - The weekend before the exam is not early, that is late
 - Review for exam is continuous.
- Study notes contain:
 - What you don't understand yet
 - What you definitely need to know
- You revise them down as you learn things
 - My goal was always to get them down to one side of a note card the day of the exam.
 - One good exam I had, "Nachos", on the card. Nothing to do with the class, but I was well prepared.

Come to Office Hours

Early 90s I had two classes of 20

- At *least* 30 would come to each office hour.
- Two hours a week, Ten weeks
- $30 * 2 * 10 = 600$ student contacts

NOW

- Two or three students two or three times
- 10 student contacts

Observation

- I give pre-tests in my other courses to see how much students remember about prerequisites.
- Younger student that took prerequisites a year ago, remember almost nothing.
- Older students that took prerequisites more than 30 years ago, remember a lot more.

Get a Group

Clarification: Get a *good* group

How to tell that you have a good group:

- Everyone is sure they are the idiot of the group.
- They call you out when you are not doing your work
- Someone can explain everything, but it isn't the same someone every time.
- Those pose course questions that you didn't think of – and can explain the answers.
- When you fall, and you will, the group will pick you up.

Group Hints

- This is the 21st century, you don't have to gather in the library.
- If people can study together for the Master Sommelier exam through Skype, you can study econ.
- If someone is not pulling their weight – ditch them.
- Groups are for mutual benefit.

Study Every Day

You have a marathon in March. How do you train?

- Run for 60 hrs straight in the four days before
- Run every day, with break days, building up to a good performance.

Just schedule an hour a day for this class. Make it a habit.

Learn How to Read

It is a multipass system.

- Read the Title and abstract (Papers)
- Read the section headings
- Read the introduction
- Read the conclusion
- Look at the figures
- Look at the equations
- Skim the whole thing
- Read it but don't freak out if you don't get everything.
 - Keep notes on your reactions, how the topic connects back and questions
 - Repeat as time allows.

You, and the author, will never fully understand the paper/chapter.

The Summary of Hints

- Class notes should be way more than what is on the board or slides.
- High volume with a pen, not a keyboard.
- Class notes are not course notes.
- Make course notes **THAT** day.
- Make study notes from course notes.
- Study notes get shorter the closer you get to the exam.
- EVERY DAY and don't skip leg day.
- Come to office hours, but come with purpose. Don't show up and say you came because I told you.
- Get a *good* group
- Learn to multipass read and read a lot.