

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 Macro (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 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.
- 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

Key Dates

- Final Exam: March 19th, 8:00AM-09:50
- Midterm 1: January 30th
- Midterm 2: February 27th
- Last Day to Withdraw or Change Grade Option: February 24th.
- Holiday: January 21st

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 2:30-3:30 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.joucanbook.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.

My in-person office hours may need to be moved to a different location because of construction in Cramer Hall.

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

Slack

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

- The class will use slack <https://psuwinter2019ec201.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 @james 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.

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. 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
- Typically due Friday at noon.
- At least a week notice

Assessments and Grade Policy

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

Grades Based on Class Rank

- Course Grade Distribution: ~30% As, ~30% 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.

From My Last EC202

<https://github.com/woodsjam/Course-Intro-Microeconomics/blob/master/DayOne/MT2Analysis.pdf>

In summary:

- I use the full range of points.
- Most people don't change their behavior.
- Don't miss class.
- Do your homework.

What I learned in Fall from teaching EC202

- I don't pay much attention to teaching evaluations. They self-select the bottom of the class.
 - Mostly I found out that when students don't show up to class and miss key worked examples and concepts – they blame me.
- 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.

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.

Over the Break

- 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 – even percent change.
 - 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 15 minute pre-test

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.
- 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.

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 and farmland
- 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: Applied microeconomist. Last seminar was on if female CEOs were penalized more than male.
- 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

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.
- 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.