

EC201 (CRN 12124): Intro to Economic Analysis: Microeconomics

Connor Wiegand

Fall 2021 (Sep 27 - Dec 10)

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Class Hours: MW 4:00-5:20pm

Class Location : McKenzie Hall 221 ([MCK 221](#))

Office Hour: MW 3:00-4:00pm, or by appointment

Office Location : Prince Lucien Campbell Hall 508 ([PLC 508](#))

Virtual Office: <https://uoregon.zoom.us/my/cwiegand>

Text: Principles of Microeconomics, 9th ed. by Mankiw

Discussion Section: F, 10:00am-10:50am (CRN 12125) or 11:00am-11:50 (CRN 17574), [LIL 175](#)

Graduate Employees (GE):

TA



Jose Rojas-Fallas



jrojas2@uoregon.edu



[PLC 823](#)



TR 10:00-11:00am, or by appointment

Course Description

Life is about choice. You made a choice to read this, even though you only have so much time in a day. This class examines how agents - consumers, firms, and governments - make decisions when facing scarce resources (such as time and money), and how those decisions affect market outcomes, such as prices, output and how a society uses its resources. Using demand and supply analysis, students will learn how markets coordinate the activities of agents, and how markets and agents respond to changes in underlying factors. The latter part of the course explores situations where markets can fail, including imperfect competition among firms (for example, monopoly), activities that generate costs or benefits that are external to the immediate market transaction (for example, pollution), and examples of desired goods which no private firm would want to provide (for example, national defense). Students should come away from the class with the ability to understand the economic phenomena we read and hear about everyday, as well as a better ability to judge the economic merits of various proposals by policymakers.

Learning Objectives

Students will:

- Understand opportunity costs and the role they play in economic thinking
- Understand the difference between absolute and comparative advantage
- Know when trade occurs between two parties
- Be able to correctly draw supply and demand curves
- Be able to correctly shift supply and demand curves, and move along them
- Be able to calculate market and social equilibria
- Understand the effects of price floors and ceilings
- Identify relevant parties' welfare surplus, tax burdens, and revenue/expenditures
- Calculate multiple elasticities
- Understand the cost and profit mechanisms relevant in perfect competition and monopolies

Prerequisites

MATH 111 (College Algebra > 5) is listed as "recommended" for this course. I personally would say "strongly recommended", and if I could, I would make it required. I cannot imagine taking this course without a decent understanding of Algebra, but you have the right to do so. If you have the time, I would recommend taking Algebra before this course.

As an aside, if you decide to take EC 311 (Intermediate Micro) in the future, I **implore**¹ you to take at least one quarter of calculus (if not a full year) ahead of time.

Required Materials

Principles of Microeconomics, 9th ed. by N. Gregory Mankiw. This is offered as an e-text through Cengage (see below). If you want a physical copy, you can purchase it at the Duck Store or your preferred online bookseller. Alternatively, you can use Cengage Unlimited for a 4-month rental of the physical text.

News Assignments and homework will be administered through Cengage/MindTap/Aplia. Sign up for an account **THROUGH CANVAS**. That is, go to our canvas page, click the "Cenage" tab, and register through there. The cost for this course is \$120-\$130 (or more), depending on what option you choose. This also includes access to the e-textbook, and a rental copy of the text if you choose Cengage Unlimited (to my understanding). This is required for the course, but I will give you a grace period of about a week before assigning a homework that is through the platform. Please contact me with any questions, and I will help the best I can.

Attending lecture is not a substitute for reading the text. Likewise, reading is not a substitute for attending lecture. The lectures and the readings are meant to complement one another.

About Me

I am a third year Ph.D. student here at the University of Oregon, with research interests in game theory and principal-agent models. I got my double major in mathematics and economics from the University of Washington. My last name is pronounced *wee-gand*. Feel free to address me as "Connor", both in class and via email (though you can use "Mr. Wiegand" if it would make you more comfortable).

Covid-19 Protocol

This syllabus is prepared for an in-person class. However, we may see the switch back to zoom, depending on how things go. In such a case, this syllabus is subject to change dramatically (it is subject to change, anyway), and along with it the way class is administered and run. I hate online education. In addition to following state, local, and school guidelines, please try to make an effort to be safe and careful regarding our community. The University of Oregon and certain

¹to beg someone earnestly or desperately to do something

groups within it have already have negative reputation from the community. Try to represent the organizations you are a part of well, and display a decent amount of empathy towards others that live here.

Masks

Masks are required indoors, per university policy. I am **not** here to babysit. If it is asked of you to put a mask over your mouth **and** nose and you cannot grasp that, I honestly don't know why you are in college.

Assignments and Grading

Cengage/MindTap: News Assignments and homework will be administered through Cengage/MindTap/Aplia. Sign up for an account **THROUGH CANVAS**. That is, go to our canvas page, click the “Cengage” tab, and register through there. The cost for this course is \$120-\$130 (or more), depending on what option you choose. This also includes access to the e-textbook, and a rental copy of the text if you choose Cengage Unlimited (to my understanding). This is required for the course, but I will give you a grace period of about a week before assigning a homework that is through the platform. Please contact me with any questions, and I will help the best I can.

News Assignments

Shortly after the start of the quarter, I will publish news assignments on MindTap. You can attempt to do whichever you want as early as possible, but to keep you on track, but they will be due roughly every two weeks, starting with the first one being due around week 3. In addition to answering the questions given, a *brief* summary of your learning, including responses to the discussion questions, is due on Canvas. These responses should usually never exceed a page² but can reach 1.5 pages if absolutely necessary. The point value as seen on MindTap is not necessarily the point value that you will be given, namely for the write-up. I will make sure to clearly announce point values in class and/or on canvas.

News assignments will be due every two weeks, on Wednesdays at 11:59pm. This includes the MindTap responses and the Canvas submission. The first one will be due in week 3, on October 13. I will make news assignments available in batches, depending on how much content we have covered, but you can choose any one which is available at that time. Email me with questions.

On file types:

- pdf or doc(x) preferred
- jpeg or png accepted
- Google doc must be public, and is not preferred
- .heic not allowed
- Use a standard file formatting, such as one above. Do not use apple-exclusive file formats. Check before you submit, and email with questions

Homework

There will be 8 full homework assignments (plus the intro assignment). Once we get going, expect one every week. Homeworks are designed with the intent that you spend time working through challenging problems, including the types of problems which may appear on test(s). Some questions will give you three tries, others 1, so make sure to pay attention to which is

²12pt; single space, standard font such as Times New Roman, Arial, Calibri, etc; 1 in. margins; and so on. I do not particularly care about any of these details, just don't cheese the system in order to meet the base requirements and you will be fine.

which.

The homework is due at 11:59pm. Other than the intro assignment (which is due Monday, October 4th), homework is due Saturdays. As of right now, there is no homework scheduled for week 7, other than a news assignment. Unless specified later, I have no way of extending this grace period. Your lowest homework assignment will be dropped.

I will make sure to provide plenty of announcements both in person and on tests when homeworks are due. Please make sure you are keeping track of when homework is due, it is your responsibility.

Exams

The midterm will occur in class, and I am planning to administer it on **Wednesday, November 3**. This is subject to change. The final exam is scheduled by the university registrar. It is scheduled for **2:45 pm on Thursday, December 9** (in class). The exam will be comprehensive.

The exams will be a closed note and you are required to work individually. Questions and answers are not to be discussed with classmates or other individuals.

More info on exam policies will be coming prior to the exam, so make sure to come to class/check canvas for these policies. I will try to be as accommodating as I can with legitimate excuses, but if you get sick on or just before the day of the exam, let me know **as soon as possible**. The more information/proof you can give me, the easier it will be to come up with a solution. Regardless, if you encounter even a legitimate reason to miss the original exam, expect your makeup to be noticeably harder.

Grading Policy

Task	Percent
Homework	15%
News Assignments	10%
Midterm	35%
Final exam	40%

The class is curved, so your particular percentage score does not reflect your actual grade. Instead, your letter grade will be determined by your performance relative to the distribution in the class.

Please note that the Economics Department requires a letter grade of C- or higher for all classes to count towards your degree. If you take this class P/NP, it will not be counted toward your major or minor requirements.

Percentages and grading policies are subject to change, as is everything in this syllabus.

CHEATING

It takes a lot of time to write and grade exams. In this course, this time and effort is done by graduate students who have dozens of other things to be working on. Exams take a lot of time and effort to *take*, on behalf of students. I cannot express how much extra time and energy is wasted by everyone involved in this course when someone cheats. I know what Chegg is, I know what CourseHero is, I know the "resources". Don't cheat in my class. If you are worried about your grade, talk to me. Since the class is curved, this directly hurts your fellow peers. For you to completely waste the time and efforts of those around you, who see on a regular basis, just so you can artificially inflate a number, is *shitty*. Don't be a shitty person.

Tentative Schedule

The outlined schedule is tentative and subject to change. You should think of it more as a plan for where we are heading than a precise schedule.

Week 1, 09/27 - 10/01: Opportunity Cost and Trade

Ch 1 - 3 (Mainly 1 & 2)

- Intro to Economics and PPFs
- Opportunity Cost and Trade

Week 2, 10/04 - 10/08: Supply and Demand

Homework 1 due at 11:59pm on Saturday, October 9

Ch 4

- Willingness to Pay and the Demand Curve
- Willingness to Sell and the Supply Curve

Week 3, 10/11 - 10/15: Market Equilibrium and What Moves it

News Analyses 1 due at 11:59pm on Wednesday, October 13

Homework 2 due at 11:59pm on Saturday, October 16

Ch 4 & 5

- Shifting the Curves (bring colors)
- Elasticity

Week 4, 10/18 - 10/22: How to Mess with Market Equilibrium

Homework 3 due at 11:59pm on Saturday, October 23

Ch 5, 7 (Only 7-1 and 7-2)

- Finish Elasticity
- Producer and Consumer Surplus

Week 5, 10/25 - 10/29: How to Mess with Market Equilibrium

News Analyses 2 due at 11:59pm on Wednesday, October 27

Homework 4 due at 11:59pm on Saturday, October 30

Ch 6 & 8

- Price Controls
- Combining Price Controls, Elasticity, and Welfare

Week 6, 11/01 - 11/05: Midterm

No homework this week

Ch 6-2, 8

- Taxes
- **Midterm** (in-class) on **Wednesday, November 3rd**, at 4:00pm

Week 7, 11/08 - 11/12: Types of Markets: Perfect Competition

Homework 5 due at 11:59pm on Saturday, November 13

News Analyses 3 due at 11:59pm on Wednesday, November 10

Ch 8, 10, start on ch 13-14

- Taxes, Externalities, and Social Equilibria
- (Start on) Perfect Competition

Week 8, 11/15 - 11/19: Types of Markets: Monopolies

Homework 6 due at 11:59pm on Saturday, November 20

Ch 13-14

- Cost Structures
- Perfect Competition

Week 9, 11/22 - 11/26: Finish up Types of Markets

News Analyses 4 due at 11:59pm on Wednesday, November 24

Homework 7 due at 11:59pm on Saturday, November 27

Ch 15

- Monopolies
- 11/24

Week 10, 11/29 - 12/03: Game Theory

Homework 8 due at 11:59pm on Saturday, December 4

- Comparing perfect competition to monopolies
- Catch up/ Game Theory

Final Exam at 2:45 pm on Thursday, December 9th

Course Policies

Academic Integrity and Honesty

The University Student Conduct Code (available at conduct.uoregon.edu) defines academic misconduct. Students are prohibited from committing or attempting to commit any act that constitutes academic misconduct. By way of example, students should not give or receive (or attempt to give or receive) unauthorized help on assignments or examinations without express permission from the instructor. Students should properly acknowledge and document all sources of information (e.g. quotations, paraphrases, ideas) and use only the sources and resources authorized by the instructor. If there is any question about whether an act constitutes academic misconduct, it is the students' obligation to clarify the question with the instructor before committing or attempting to commit the act. Additional information about a common form of academic misconduct, plagiarism, is available at researchguides.uoregon.edu/citing-plagiarism.

Accommodations for Disabilities

The University of Oregon is working to create inclusive learning environments. Please notify me if there are aspects of the instruction or design of this course that result in disability-related barriers to your participation. You are also encouraged to contact the Accessible Education Center (<https://aec.uoregon.edu>) in 360 Oregon Hall at 541-346-1155 or uoaec@uoregon.edu.

Fair Treatment

It is the policy of the university to maintain an environment free of harassment and discrimination against any person because of: age, race, color, ancestry, national or ethnic origin, religion, gender, disability, service in the uniformed services (as defined in state and federal law), the use of leave protected by state or federal law, veteran status, sex, sexual orientation, gender identity, perceived gender, marital or family status, pregnancy-related conditions, or genetic information.

Grade Disputes

Please do not e-mail me and ask for a higher grade unless you have a legitimate concern about how a particular assignment was graded. Changing grades just because someone e-mailed is unfair to everyone else in the class, so I will reject any such requests. If you do have a concern with how a particular assignment was graded, I reserve the right to re-grade the entire assignment, not just the portion being disputed.

Covid Syllabus Statement

Academic Disruption

In the event of a campus emergency that disrupts academic activities, course requirements, deadlines, and grading percentages are subject to change. Information about changes in this course will be communicated as soon as possible by email, and on Canvas. If we are not able to meet face-to-face, students should immediately log onto Canvas and read any announcements and/or access alternative assignments. Students are also expected to continue coursework as outlined in this syllabus or other instructions on Canvas.

In the event that the instructor of this course has to quarantine, this course may be taught online during that time.

COVID Containment Plan for Classes

As the University of Oregon returns to in-person instruction, the key to keeping our community healthy and safe involves prevention, containment, and support. Here is information critical to how the UO is responding to COVID-19.

- **Prevention:** To prevent or reduce the spread of COVID-19 in classrooms and on campus, all students and employees must: Comply with vaccination policy Wear face coverings in all indoor spaces on UO campus Complete weekly testing if not fully vaccinated or exempted Wash hands frequently and practice social distancing when possible

Complete daily self-checks Stay home/do not come to campus if feeling symptomatic Complete the UO COVID-19 case and contact reporting form if you test positive or have been in close contact with a confirmed or presumptive case.

- **Containment:** If a student in class tests positive for COVID-19, all relevant classes will be notified via an email by the Corona Corps Care Team with instructions for students and staff based on their vaccination status. Specifically: Vaccinated and Asymptomatic students: Quarantine not required, but daily self-monitoring before coming on campus is advised; sign up for testing through MAP 3-5 days after exposure if advised you are a contact." Unvaccinated or partially vaccinated students: 14-day quarantine advised – do not come to class – and sign up for testing 3-5 days after notification through MAP, if asymptomatic, or through University Health Services (541-346-2770) or your primary care provider, if symptomatic. Symptomatic students: stay home (do not come to class/campus), complete the online case and contact form, and contact University Health Services (541-346-2770) or your primary care provide to arrange for immediate COVID-19 testing. Students identified as a close contacts of a positive case will be contacted by the Corona Corps Care Team (541-346-2292).

- **Support:** The following resources are available to you as a student. University Health Services or call (541) 346-2770 University Counseling Center or call (541) 346-3277 or (541) 346-3227 (after hrs.) MAP Covid-19 Testing Corona Corps or call (541) 346-2292 Academic Advising or call (541) 346-3211 Dean of Students or call (541)-346-3216 Good Classroom Citizenship

Wear your mask and make sure it fits you well. Stay home if you're sick. Get to know your neighbors in class, and let them know if you test positive. Get tested regularly. Watch for signs and symptoms with the daily symptom self-check. Wash your hands frequently or use hand sanitizer. Complete the UO COVID-19 case and contact reporting form if you test positive or are a close contact of someone who tests positive.

Other Resources

Majoring in economics

Frequently asked questions about the major and advising within the major: <https://economics.uoregon.edu/undergraduate-studies/advising-frequently-asked-questions/>

Study skills

Reading the textbook more than once is likely a bad investment in your time. Frequently testing yourself on material is a better strategy (e.g. solve problems on Launchpad or at the back of the book rather than re-reading.)

The library has a variety of resources to help you develop the study skills needed to be successful. You can find some of these resources here: <https://researchguides.uoregon.edu/student-success>

Counseling Services

UO Counseling Services: For information, visit <https://counseling.uoregon.edu/>
UO Student After-Hour Support and Crisis Line: 541-346-3227