Econ 0100 | Fall 2024
Taylor J. Weidman
4702 Posvar | taylorjweidman@pitt.edu

Course Description

Economists ask a big question, "What choices should we make when we can't have everything?" Each of us make hundreds of choices every day as an individual and as a member of a larger social, economic, and political environment. This class is about this question, examining individual choices and how choices interact in groups. Tools in this class organize your thinking about decisions we face as individuals and as a society.

In Part A we begin by setting the table for the semester by building a model of cooperation, production, and shared benefit. In Part B we examine how markets can coordinate cooperation across large groups of decisionmakers. In Part C we introduce the concept of externalities in markets and some policy tools to correct the problem. In Part D we look at market failure more broadly and some non-market fixes. In Part E we consider how sellers' decisions generate the supply curve, examining market power and decision dynamics. In Part F we close out the semester by building a model of buyers' choices, generating the demand curve.

In this class there will be fewer traditional lectures than you might be familiar with and exams are always open book and low stakes. Economics relies heavily on mathematics as a cognitive stepstool. Proficiency in algebra is helpful for this class. But no matter who you are or where you're coming from, if you're willing to work hard, you are more than capable of excelling in the class. Welcome!

Classes meet in 120 David Lawrence Hall on most Mondays and Wednesdays at 10:00 AM and 11:00 AM. Lectures introduce new ideas, work through practice, run simulations, and offer MiniExams. Economics is learned through practice. Recitations offer a low-stakes environment to practice doing the work with a highly trained economist. Recitations are small groups of students broken out from the lecture and run by your teaching assistant later in the week, either Thursday or Friday, in another room.

Course Resources

There are many resources available to help you master the material. Some of your time should be spent on reading, some doing practice work, and some in discussion with me and your colleagues in class. Economics is best learned through practice, so put in the time and reps to master it. Class resources include:

- **Teaching Assistants** are highly trained economists in the graduate department who are 1) your first person of contact with questions, and 2) facilitate weekly recitations. Do not

hesitate to be in touch with your TA. In alphabetical order:
- Gloria Dou - jid39@pitt.edu
- Greg Scala - gregory.scala@pitt.edu
- Huda Osman - huo6@pitt.edu
- Mikhail Zavarzin - MIZ70@pitt.edu
- Sonia Ale - saa528@pitt.edu

- **Canvas** holds the class together, where you'll find
  - Announcements
  - Assignments
  - Demos (practice problem videos)
  - MiniExam information

- **The Textbook** for the class is Gregory Mankiw's, *Principles of Microeconomics*, in the 5th edition. You can find the text with a simple search. Any addition of the text will do, even other principles of microeconomics books are usable, but will involve more work on your part. Let me know if you have questions.
- **Gradescope** will be the portal to collect and return assignments.
- **Office Hours** are a great resource so come see me or your TA! Times are listed on Canvas.

Grading

No matter your grade in the class, you belong in my classroom. All assessments are designed to push you to do excellent work and convince both you and me of your critical thinking skills with as little unpleasentness as possible. I've deliberately designed the class with no busywork, trick questions, or high-stakes exams. And in return I expect you to work hard.

Your highest grades will count for a relatively large portion of your grade. This has the effect of lowering the stakes but also means you cannot simply add up the point totals to see how you are doing in the class. Your final grade will be based on the weighted average of six (out of seven) MiniExam scores.

MiniExams ($2 \times 20\% + 2 \times 15\% + 2 \times 10\% + 1 \times 0\% = 90\%$) are designed for you to demonstrate competency and mastery. Five non-cumulative MiniExams will take place during the first part of Wednesday class (*nearly*) every other week. A Final Exam will take place during the final exam period. The Final Exam will be made up two sections, each equivalent to a MiniExams. It will contain half material from Part F and half cumulative material. Your top two Miniexam scores will each count as 20% of your grade. Your third and fourth highest MiniExam scores will each count as 15% of your grade. Your fifth and sixth highest Miniexam scores will each count as 10% of your grade. Your lowest Miniexam score will be dropped. More details will be made available closer to the time.

During MiniExams:

1. You may use material from your notes and the textbook.
2. You may not use any electronic material, other than a calculator.
3. Your exam should be your own and is subject to the Academic Conduct Code (below). If you are **at all unclear** about a particular piece of material with respect to these two guidelines,

it is your responsibility to clarify its appropriateness with the instructor. Please email with any questions about what constitutes an academic violation. This is taken very seriously.

Vignettes + **Homework** together make up the remaining **10%** of the final grade. MiniExams impact the largest part of your final grade. The best predictor of success on MiniExams is the quality of your pracitce. Vignettes and Homework are intended to give you a considerable amount of low-stakes guided practice, and therefore are graded primarily for effort. Group work is strongly encouraged, but your work should be your own. Each counts for an equal portion of your final grade. Three will be automatically dropped.

- **Vignettes** are practice problems you work through together with classmates under the guidance of your recitation instructor. These assignments are collected at the end of every recitation.
- **Homework** are practice problems you work through together with classmates at home. These assignments are collected (*roughly*) every other week on Wednesday night.

Attendance is done on TopHat and counts for an *Extra* 1% of your grade (notice grades add up to 101%). This means that if your score from assignments in the class adds up to 92% and you've attended all classes, you will receive a 93% in the class. This is very good.

Missed work cannot be made up post-hoc. Contact the me before the due date to apply for an extension if you anticipate submitting late work.

Disability Services

If you have a disability for which you are or may be requesting an accommodation, you are encouraged to contact both your instructor and Disability Resources and Services (DRS), 140 William Pitt Union, (412) 648-7890, drsrecep@pitt.edu, (412) 228-5347 for P3 ASL users, as early as possible in the term. DRS will verify your disability and determine reasonable accommodations for this course.

Email Policy

Don't hesitate to email me or your TA with questions. When you do, be considerate of a few things. First, I will try to respond to you as quickly as possible. It's easiest for me to respond if your email has a direct question. I get a considerable number of emails, so during busy times it may take longer than a day or two to get back to you. Second, I do not check emails outside of regular working hours, so if you email me at night or on the weekend, I likely won't see your email until later. This is a good practice I'd encourage for you too.

AI Policy

Artificial intelligence of all kinds is an increasingly powerful tool you will need to be familiar with in your life and work. This class does not prohibit use of AI. However, current AI tools will likely not be of much use. I've found that the current AI models often get wrong the economics questions we work with in this class, including the questions I give on Homework. When AI eventually *is* good enough to solve the Homework I give, I would still encourage you to treat Homework like a MiniExam, doing it without the aid of AI. If you find a clever use of AI, particularly for studying

or note creation, I'd love to hear about it!

Academic Conduct Code

Students in this course will be expected to comply with the [University of Pittsburgh's Policy on Academic Integrity](https://www.provost.pitt.edu/info/ai1.html). Any student suspected of violating this obligation for any reason during the semester will be required to participate in the procedural process, initiated at the instructor level, as outlined in the University Guidelines on Academic Integrity. This may include, but is not limited to, the confiscation of the examination of any individual suspected of violating University Policy. Furthermore, no student may bring any unauthorized materials to an exam, including dictionaries and programmable calculators.

All students are expected to adhere to the standards of the University of Pittsburgh's Policy on Academic Integrity. Any violation is a serious matter. Any student engaged in cheating, plagiarism, or other acts of academic dishonesty would be subject to disciplinary action, may 1) receive a zero on the exam counting for 20% of their class grade, or 2) receive an F in the class.

Final Notes

1. This class is designed for you to succeed. Work hard, be prepared, and don't hesitate to seek us out when you need help!
2. Students are responsible for all covered materials, announcements, and assignments.
3. I expect you to complete and upload your work early enough that you have time to work through any technology problems you run into. Please email me as soon as you run into problems.
4. I reserve the right to modify materials/procedures.

Course Schedule *(Tentative)*

(next page)

Part A	**Week 1.** *(Aug. 26/28/Rec.)* Class Intro; Production Possibilities	**Read.** Ch. 1 (Thurs.)
		Due. Syllabus Quiz (Fri. Aug. 30)
	Week 2. *(Sept. 4/Rec.)* Specialization; Trade	**Read.** Ch. 2, 3 (Mon.)
		Due. Homework A (Wed. Sept. 4)
Part B	**Week 3.** *(September 9/11/Rec.)* Supply; Demand; Markets	**Read.** Ch. 4 (Mon.)
		Due. MiniExam A (Wed. Sept. 11)
	Week 4. *(September 16/18/Rec.)* Equilibrium; Efficiency; Comparative Statics	**Read.** Ch. 6, 7 (Mon.)
		Love and support yourself and your classmates :)
	Week 5. *(September 23/25/Rec.)* Welfare; Elasticity	**Read.** Ch. 9 (Mon.)
		Due. Homework B1 (Wed. Sept. 25)
Part C	**Week 6.** *(Sept. 30/Oct. 2/Rec.)* International Trade; Tariffs; Taxes	**Read.** Ch. 5, 8 (Mon.)
		Due. MiniExam B (Wed. Oct. 2)
	Week 7. *(Oct. 7/9/Rec.)* Subsidies; Externalities	**Read.** Ch. 10, 12 (Mon.)
		Love and support yourself and your classmates :)
Part D	**Week 8.** *(October 14/16/Rec.)* Corrective Policies	**Read.** Ch. 11 (Mon.)
		Due. Homework C (Wed. Oct. 18)
	Week 9. *(October 21/23/Rec.)* Taxonomy of Goods; Game Theory	Love and support yourself and your classmates :)
		Due. MiniExam C (Mon. Oct. 21)
Part E	**Week 10.** *(Oct. 28/30/Rec.)* Public Goods; Public Choice	Love and support yourself and your classmates :)
		Due. Homework D (Fri. Nov. 1)
	Week 11. *(November 4/6/Rec.)* Costs; Perfect Competition; Monopoly	**Read.** Ch. 13 (Mon.)
		Due. MiniExam D (Mon. Nov. 4) Homework E1 (Sun. Sept. 10)
	Week 12. *(November 11/13/Rec.)* More Game Theory; Oligopoly	**Read.** Ch. 14, 15 (Mon.)
		Due. Homework E2 (Wed. Sept. 13)
	Week 13. *(November 18/20/Rec.)* Market Power; Indifference Curves	**Read.** Ch. 16, 17 (Mon.)
		Due. MiniExam E (Wed. Sept. 20)
Thanksgiving Recess - No Class on Nov. 25/26/27/28/29		
Part F	**Week 14.** *(December 2/4/Rec.)* Indifference Curves; Budget Constraint; Factors of Production	**Read.** Ch. 18, 23 (Mon.)
		Due. Homework F (Wed. Dec. 4)
	Week 15. *(December 9)* Wrap Up!	Love and support yourself and your classmates :)
		Due. OMET Survey

Finals Schedule	
Section on M/W at 10:00 AM	**Section on M/W at 11:00 AM**

December 12, 2:00 PM	December 12: 3:00 PM

While the final grade breaks will depend on the exact distribution of scores, the worst case scenario is as follows:

97.0% and above	A+	93.0% to 96.9%	A	90.0% to 92.9%	A-
87.0% to 89.9%	B+	83.0% to 86.9%	B	80.0% to 82.9%	B-
77.0% to 79.9%	C+	73.0% to 76.9%	C	70.0% to 72.9%	C-
67.0% to 69.9%	D+	63.0% to 66.9%	D	60.0% to 62.9%	D-

Below 60% is an F. All grades are rounded to the nearest tenth of a percent.