

# Syllabus EC 201 Spring 2023

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.

I intend to give you a basket of tools that you can use to better understand the news, your later economics courses, and how small differences in institutions can dramatically change the choices we make.

## Technology Requirements

You should have access to Zoom and a functioning web browser. The slides are interactive, and assume you have some touch or pseudo-pen interface. For example, you could use your finger and your phone (which works, but I would not recommend it), a computer with a touch screen, or even a small \$30 Wacom tablet.

The technology requirements are your responsibility.

## Contact Information

We will handle course communication through slack <http://economicswithwoods.slack.com/>. There is an invite link on the Canvas homepage for this course. Use 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 allows for IM and forum-style communication. It even handles phone and video calls. If you have a question about the course material or the course itself, ask it in #macro\_general\_spring\_2023 or #micro\_general\_spring\_2023. The #macro\_slides\_spring\_2023 or #micro\_slides\_spring\_2023 channel will have your copy of the slides. If you have a personal message not intended for others, send a direct message to @woods.j.

Office Hours:

I will be available on Slack to answer questions via text, voice, or video, but my responses may not be immediately outside regular office hours. Also, I tend to be an early bird, so don't expect me to respond in the evening.

- MW 1 pm- 2 pm
- TR 8 am - 9 am

## The In-Class Experience

This is a remote synchronous class, which means we are all on Zoom at a specific time.

### Regular Lecture Days

I'll have Zoom up. The in-class material will combine Google slides, which I will share through peardeck, and perhaps a whiteboard for problem-solving. The slides will be shared with you and stay synced automatically.

There will be participative elements to these slides. I may ask you to draw a diagram of a domestic market with imports, and I will see what each of you do. This is why the pseudo-pen interface is important. <sup>1</sup>

Stay alert. Stay engaged. You will find a copy of your work in `#macro_slides_spring_2023` in slack.

There is a participation component to this. We will put your **anonymous** work up for others to see. We will also look at how well you did on those in-class exercises, either getting things generally right or showing some progress toward doing well. This will show up in the grade book as a quick assessment:

- 0: Absent or minimally active.
- 1: Somewhere in the middle.
- 2: Active student that is making progress toward learning the material.

We will focus on the written work, so the extroverts don't get all the credit.

There are no actual **points** for this, but your participation determines the standard we use in the modules to determine if you pass at an acceptable level. Active students don't need to show as much in the modules because they have shown it in class. The others need to score higher on the module exercises.

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<sup>1</sup>Pear Deck (<https://www.peardeck.com>) is driving this if you are curious.

## Basis for Grade

Your grade in the class will be determined by the number of modules you complete at an acceptable level. The more modules you complete, the higher your grade. This is known as Specifications Grading and is becoming more and more common.

Your in-class participation determines the cut score on each module. The minimum average to pass the module for each participation level is:

- Participation 0: 90%
- Participation 1: 80%
- Participation 2: 70%

Exercises for all the modules are available at the start of the term. The due dates are two to three weeks after the topic is introduced, but that lag time will decrease to a week near the end of the term.

The exercises, a combination of video questions, multiple-choice and graphing, can be attempted at most five times. You have two hours on each attempt. We take the high score.

The exception is the Learning Curve (LC) modules, which can be taken as often as you wish and have a minimum cut point for 100% credit.

The modules and quizzes are available through canvas. The reading assignments are at the top of each module and the exercises follow. You can also work directly in Achieve. It is easiest to see the Modules when you view by **Course Content**.

The cut points for the number of modules needed for course grades are:

- A : 15
- A-: 14
- B+: 13
- B : 12
- B-: 11
- C+: 10
- C : 8
- C-: 7
- P : 7

I reserve the right to ease these standards.

## Workflow

The real key is breaking this stuff into bite-sized chunks. If you are dreading something, break it up into smaller pieces. Don't work on the Learning Curve (LC) exercises for hours. Instead, work on them for 10 minutes. If you still feel like working, do another ten minutes.

The exceptions are the timed exercises. Clear some time in your schedule when you are in your prime. Don't fear failure on the first try. Take a few swings. Laugh at how bad you can do the first time. I used to keep a score sheet on the times I proved  $1=0$ , which means I made a dumb math error.

Most of the problems you have with the material are not with the economics; it is the math we use to describe the economics. We restrict ourselves to what you learned by 9th grade, but you need to be fluent. Math is a language specialized in describing relationships. It is hard to read a book, directions, or a menu when you don't understand the language.

1. Open the Ebook and skim chapter (5min)
2. Read the "What you will learn" in the introduction (2 min)
3. Read the "Quick Review" at the end of each section (5 min)
4. Go to class for the lecture on the topic. Participation counts in this class, but only to determine how well you must do on the Achieve assignments.
5. Skim the chapter and pay attention to hotlinks, things in bold, and diagrams (20 min)
6. Start the Learning Curve (LC) exercise. (This is a never-ending well of problems and feedback. Use this a lot, but keep the book open.)
  - a. Open etext for each question and read/skim.
  - b. Get a hint if you need it.
  - c. Repeat until you hit the target score and full credit.
7. Do the Working it Out (WO) exercise.
  - a. If you don't hit your target score (70%, 80%, or 90%), return to the LC exercise with the etext tab open until you feel comfortable.
  - b. Repeat up to 5 times.
8. Do the Homework (HW) exercise.
  - a. If you don't hit your target score (70%, 80%, or 90%), return to the LC exercise with the etext tab open until you feel comfortable.
  - b. Repeat up to 5 times.
9. If there is a Video Analysis (VA) or Discovering Data (DD) exercise, do it.
  - a. These are short and the easiest exercise type. Keep trying until you get a perfect score.
  - b. Repeat up to 5 times, or you get a perfect score.
10. Do the End of Chapter (EOC) exercise.
  - a. These are the hard ones.
  - b. If you don't hit your target score (70%, 80%, or 90%) return to the LC exercise with the etext tab open until you feel comfortable.
  - c. Repeat up to 5 times.

## A Few Words

My job is to help you learn. I set the bounds on what you should be learning, create the drills, give feedback, and help you get what you need out of the course for future classes and life.

Nothing I do will help you learn unless you believe you can and want to learn. It is impossible to teach an unmotivated learner or someone who thinks they can't learn.

For many of you, the most challenging module is the first one that covers the math you need for the course. After that, you only need Freshman High School Algebra. The textbook has a summary, but if you need more, work through Khan Academy (<https://www.khanacademy.org/math>) and get where you have to go.

The second thing I need you to do is read. It is the fastest way to learn. Lecture is far more limited in scope and detail, and lecture slides are summaries of summaries.

Academic skimming is a better approach to reading the mass of material you need to read in your courses and keep current in your field. Just Google it and follow the directions. Your future self will thank you.

My last piece of advice is on how to expand on the tools you use to learn. The new generations of large language models like GPT-3.5/4 can almost, and I mean almost, provide on-demand tutoring, but you need to be clear that you are asking for help learning and not asking for the answer.

I will provide some prototype tools in canvas that are trained on tutoring patterns and the course material. Remember that not everything it says will be right or perfect, but it is pretty good.

## Textbook and Other Resources

I have assigned Krugman, Paul R., and Robin Wells. Microeconomics ed. 6., Worth Publishers. The etext is bundled with your online exercises. You should be able to purchase the whole package through a link in canvas.

## Topics

1. Math: You need Freshman High School Algebra for this class. This is the stumbling block for half the class.
2. What is Economics (Ch 1): It is more expansive than you thought.
3. The Basis for Trade and PPFs (Ch 2): There are excellent reasons to make some things yourself and to buy others.
4. Supply and Demand (Ch 3): What everyone knows. This is an excellent model for many things, but not everything.

5. Consumer and Producer Surplus (Ch 4): This is one of the ways economists measure welfare, how well off people are, not free money.
6. Price and Quantity Controls (Ch 5): Sometimes, you can make people better off by constraining prices, and sometimes you make people worse.
7. Elasticity (Ch 6): A measure of how flexible people, businesses, and other institutions are to changes, including price and income changes.
8. 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.
9. Decision Making by Individuals and Firms (Ch 9): Different ways of thinking about costs and which ones are important, plus a few things about the time-value of money.
10. The Rational Consumer (Ch 10): This idealized case explains vast chunks of human behavior, but not everything economists study.
11. Behind Supply Curves (Ch 11): Supply and demand cannot describe all markets, choices, or allocation mechanisms. Cost curves allow us to find out what happens in those circumstances.
12. Perfect Competition (Ch 12) : We prove that we can use cost curves to describe what happens in perfect competition, i.e., when markets are the right tool for the job.
13. Monopoly (Ch 13): Uses cost curves to describe the costs to society of market power.
14. Oligopoly (Ch 14): Somewhere between Monopoly and Perfect Competition.
15. Monopolistic Competition (Ch 15): The most common market structure you interact with daily. If it has a prominent brand – it's monopolistic competition.
16. Externalities (Ch 16) : This is where economists spend much of their time. We will use tools to figure out how to do things like reducing air pollution and traffic.
17. Public Goods (Ch 17): We share some goods – like parks, roads, and national defense. Deciding how much of these shared goods to have is more complex than figuring out how many cups of coffee to drink.

## Policy Statements from the University

- **PSU Grading System Undergraduate:** <http://pdx.smartcatalogiq.com/2021-2022/Bulletin/Undergraduate-Studies/Grading-System-for-Undergraduates>
- **Drop/Withdraw Deadline:** <http://pdx.smartcatalogiq.com/2022-2023/Bulletin/Undergraduate-Studies/Grading-System-for-Undergraduates>
- **Academic Integrity:** Academic integrity is a vital part of the educational experience at PSU. Please see the PSU Student Code of Conduct for the university's policy on academic dishonesty. A confirmed violation of that Code in this course may result in failure of the course.

- **Incomplete Policy:** Students do not have a right to receive or demand an Incomplete grade. The option of assigning an Incomplete grade is at the discretion of the instructor when the following criteria are met. Eligibility Criteria:
  1. Required satisfactory course completion/participation.
  2. Reasonable justification for the request.
  3. Incomplete grade is not a substitute for a poor grade.
  4. Written agreement. (See Incomplete Contract)
  5. Resolving the Incomplete.
- **Student Services Disability Access Statement:** 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](mailto:drc@pdx.edu), <https://www.pdx.edu/disability-resource-center/>.
- **Safe Campus Statement:** Portland State University desires to create a safe campus for our students. As part of that mission, PSU requires all students to take the learning module entitled Creating a Safe Campus: Preventing Gender Discrimination, Sexual Harassment, Sexual Misconduct and Sexual Assault. If you or someone you know has been harassed or assaulted, you can find the appropriate resources on PSU's Enrollment Management & Student Affairs: Sexual Prevention & Response website at <http://www.pdx.edu/sexual-assault>
- **Student Food Security :**Any student who has difficulty affording groceries or accessing sufficient food to eat every day, or who lacks a safe and stable place to live, and believes this may affect their performance in the course, is urged to contact Committee for Improving Student Food Security for support at [foodhelp@pdx.edu](mailto:foodhelp@pdx.edu). Furthermore, please notify the professor if you are comfortable in doing so. This will enable her to provide any resources that she may possess.
- **Title IX Reporting:** As an instructor, students frequently come to me for assistance in matters that are not related to the course material. Please be aware that PSU's policies require instructors to report any instance of sexual harassment, sexual and relationship violence and/or other forms of prohibited discrimination to University Officials, who keep the information private. If you would rather share information about these experiences with a PSU staff member who does not have these reporting responsibilities and can keep the information confidential, please contact one of the following campus resources.
  - Confidential Advocates: 503.894.7982, or by scheduling online (for matters regarding sexual harassment and sexual and relationship violence)
  - 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, please complete the required student module Understanding Sexual Misconduct and Resources in D2L. PSU Sexual Misconduct Response website gives you comprehensive information about how to support and/or report an incident.

Please complete the required student module Understanding Sexual Misconduct and Resources, which provides information about PSU policy and resources.

- **Cultural Resource Centers:** The Cultural Resource Centers (CRCs) create a student-centered inclusive environment that enriches the university experience. We honor diversity, explore social justice issues, celebrate cultural traditions, and foster student identities, success, and leadership. Our centers include the Multicultural Student Center, La Casa Latina Student Center, Native American Student & Community Center, Pan African Commons, Pacific Islander, Asian, Asian American Student Center and the Middle Eastern, North African, South Asian program. We provide student leadership, employment, and volunteer opportunities; student resources such as computer labs, event, lounge and study spaces; and extensive programming. All are welcome!
- **Recording Technology Notice:** We will use technology for virtual meetings and recordings in this course. Our use of such technology is governed by FERPA, the Acceptable Use Policy and PSU's Student Code of Conduct. A record of all meetings and recordings is kept and stored by PSU, in accordance with the Acceptable Use Policy and FERPA. Your instructor will not share recordings of your class activities outside of course participants, which include your fellow students, TAs/GAs/Mentors, and any guest faculty or community-based learning partners that we may engage with. You may not share recordings outside of this course. Doing so may result in disciplinary action.
- **Turnitin:** Students agree that by taking this course all required papers may be subject to submission for textual similarity review to Turnitin.com for the detection of plagiarism. All submitted papers will be included as source documents in the Turnitin.com reference database solely for the purpose of detecting plagiarism of such papers. Use of Turnitin.com page service is subject to the Usage Policy and Privacy Pledge posted on the Turnitin.com site.

Link to this syllabus <https://github.com/woodsjam/Course-Intro-Microeconomics>. There is a branch for each term, with master being the current term.