Introduction to Microeconomics  
Econ 1011  
Geyu Yang

Class information:  
Jul 17th – Aug 17th  
Monday to Fridays  
9:00 am-10:45 am  
Simon 020

Office Hours:  
Wed, 2:00 pm to 3:30 pm  
or by appointment  
Seigle Hall 350  
yanggeyu@wustl.edu
Course Objectives and Learning Outcomes

At the end of the course the student should be able to:

- Identify and understand the core principles and concepts in microeconomics, namely, scarcity, opportunity cost, the cost-benefit principle, rationality, sunk cost, marginal analysis, absolute and comparative advantage and externalities.

- Identify and understand the determination of equilibrium prices and quantities using forces of supply and demand.

- Apply microeconomic tools to understand the economic behavior of consumers and producers.

- Apply microeconomic tools to understand how markets and prices are shaped by outside interventions.

- Identify and understand the different market structures in modern economies.

- Identify and understand the concepts of externalities and market failure.

- Analyze current economic news using the frameworks presented in class.

Textbooks


You may purchase an older edition of the book as long as you take responsibility for updating any material that may be missing from earlier editions.

Course Documents

All the class documents will be uploaded to Blackboard (bb.wustl.edu). It is your responsibility to check it on a regular basis. To access the site, direct any standard web browser to https://bb.wustl.edu and log in using your wustl key. You will find the syllabus, slides, and any other relevant materials in the corresponding sections.

I will send you an email to your wustl address in case I need to communicate with you. Therefore, you should check it daily or, if you haven’t yet, redirect it to your personal email address.

Grading Components

- 2 homework assignments – 20% (10% each)
- 4 Quizzes – 20%
- Midterm Exam – 25%
- Final Exam – 35%

Other Notes and House Rules

- The Final Exam will be cumulative.

- The exams will be closed-book. You are allowed to use a basic or a regular scientific calculator on the exams. You are not allowed to use a graphing calculator or the calculator on your cell phone/laptop/notebook.
• The Problem Sets will be uploaded on Blackboard a week prior to the due date. In addition, they are due at the beginning of the class of the date that was indicated by the instructor. You are allowed to discuss the questions in the problem sets with your classmates, however, each student has to write and present his own homework.

• There will be four (non-cumulative) quizzes throughout the semester. See the outline on the next page for the specific quiz dates. Each quiz will occur in the first 15 minutes of class. Each quiz will have several questions, and the questions may be of any type (e.g., multiple choice, true/false, free response (including graphing), etc.). You should bring an (approved) calculator to class on quiz days. Your three highest quiz scores will comprise your total quiz score (for 20% of your semester grade): your lowest quiz score will be discarded.

• If you are taking this class for a Pass/Fail grade you need at least a C- to consider your work as satisfactory.

• Only university-approved excuses will be accepted for missing an exam, a quiz or a delayed submission of the problem sets. It is your responsibility to notify me before an exam, a quiz or problem set is due (the sooner, the better) if you are going to miss it; otherwise, the corresponding grade will be recorded as a zero. If you notify me beforehand with an acceptable excuse, then for the case of quizzes and problem sets your final course grade will be appropriately reweighted and for an exam, you will get a make-up test.

• If you need testing accommodations, please talk to me as soon as possible. In particular, you must provide your VISA to me - in person or as an emailed attachment - by July 24, 2017.

• I reserve the right to change this syllabus as time and circumstances dictate. Necessary changes will be announced in class and a copy of the revised syllabus will be posted on blackboard.

Academic Integrity

• The exams and quizzes are to be your own work. As such, evidence to the contrary will result, initially, in a failing grade on the assessment, and immediate academic disciplinary action. If you ever feel that these standards of academic integrity are not being met, please notify me or an undergraduate advisor immediately. If you are uncertain about the policy on academic integrity at Washington University, refer to http://studentconduct.wustl.edu/academic-integrity/policies-and-procedures/. Lack of knowledge of the academic integrity policy is not a reasonable explanation for a violation.

Topics

• Chapter 1: Introduction: Thinking Like an Economist
• Chapter 2: Comparative Advantage
• Chapter 3: Supply and Demand
• Chapter 4: Elasticity
• Chapter 5: Demand
• Chapter 6: Perfectly Competitive Supply
• Chapter 7: Efficiency and Exchange, and the Invisible Hand in Action
• Chapter 8: Monopoly, Oligopoly and Monopolistic Competition
- Chapter 9: Games and Strategic Behavior
- Chapter 10: Externalities and Property Rights
- Chapter 11: The Economics of Information
- Chapter 14: Public Goods and Tax policy (time permitting)

A Tentative Schedule and Important Dates

<table>
<thead>
<tr>
<th>Week</th>
<th>Day</th>
<th>Subject</th>
<th>HW and Quizzes</th>
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<tbody>
<tr>
<td>1</td>
<td>7/17</td>
<td>Course introduction and Chapter 1</td>
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<tr>
<td></td>
<td>7/18-7/19</td>
<td>chapters 2,3 and 5</td>
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<tr>
<td></td>
<td>7/20</td>
<td>Chapters 2,3 and 5</td>
<td>Quiz 1</td>
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<td>7/21</td>
<td></td>
<td>Homework 1</td>
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<td>2</td>
<td>7/24-26</td>
<td>Chapter 4</td>
<td>Quiz 2</td>
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<td>7/27</td>
<td>Chapter 6</td>
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<td></td>
<td>7/28</td>
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<td>Homework 1 Due</td>
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<td>3</td>
<td>7/31</td>
<td>Midterm Exam (Chapter 1 - 6)</td>
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<td>8/1-8/2</td>
<td>Chapter 7</td>
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<td>8/3</td>
<td>Chapter 8</td>
<td>Quiz 3</td>
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<td>8/4</td>
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<td>Homework 2</td>
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<td>4</td>
<td>8/7-8/9</td>
<td>Chapter 9</td>
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<td>8/10</td>
<td>Chapter 10</td>
<td>Quiz 4</td>
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<td>8/11</td>
<td>Chapter 11</td>
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<td>8/14-8/15</td>
<td>Chapter 14</td>
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<td>8/16</td>
<td>Final review and Q&amp;A</td>
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<td></td>
<td>8/17</td>
<td>Final Exam (all materials covered during the semester)</td>
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This is a tentative schedule only. I may adjust it during the course of the semester as needed.