Econ 1011, Section 02
Introduction to Microeconomics
Summer 2018

Instructor: Hyewon Jeong
Email: h.jeong{at}wustl.edu
Class schedule: MTWRF 9:00 am-10:45 am from 6/11/2018 to 7/13/2018
Classroom: Seigle Hall 306
Office: Seigle Hall 355
Office hours: MTWRF 10:45 am - 12:00 pm and by appointment via email

1 Course Overview

This course introduces the fundamental principles and concepts needed to study microeconomics. We will study how supply and demand in a market arise along with individual preferences and decision making, and analyze how markets perform with simplified models. We will also study a few examples of market failure in the presence of strategic behavior, asymmetric information, and externalities.

2 Learning Objectives

• Identify and understand basic concepts of microeconomics.

• Understand the determination of equilibrium prices and quantities using forces of supply and demand.

• Understand the different market structure in modern economics.

• Understand the concept of an efficient market, and how such efficiency can or cannot be achieved (market failure).

• Apply microeconomic tools to understand the behavior of individual decision makers in an economy.

• Analyse real world issues using tools presented in class.
3 Textbooks

The following textbook is required:


If you have or purchase an older edition of the book, it remains your responsibility to update any material that may be missing or different in older editions, including homework or review problems.
4 A Tentative Schedule and Important Dates

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<tr>
<th>Date</th>
<th>Content</th>
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<tbody>
<tr>
<td>June 11th</td>
<td>Chapter 1. Thinking Like an Economist</td>
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<td>-</td>
<td>Chapter 2. Comparative Advantage</td>
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<td>June 15th</td>
<td>Chapter 3. Supply and Demand</td>
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<td>June 18th</td>
<td>Chapter 4 Elasticity</td>
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<td>-June 21st</td>
<td>Chapter 5 Demand</td>
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<td>June 22nd</td>
<td>Midterm 1</td>
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<td>June 25th</td>
<td>Chapter 6 Perfectly Competitive Supply</td>
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<td>Chapter 7 Efficiency, Exchange and the Invisible Hand in Action</td>
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<td>June 29th</td>
<td>Chapter 8 Monopoly, Oligopoly and Monopolistic Competition</td>
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<td>July 2nd</td>
<td>Midterm 2</td>
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<td>July 3rd</td>
<td>Chapter 9 Games and Strategic Behavior</td>
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<td>-July 6th</td>
<td>Chapter 10 Externalities and Property Rights</td>
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<td>July 9th</td>
<td>Chapter 11 The Economics of Information</td>
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<td>-</td>
<td>Chapter 12 Labor Markets, Poverty, and Income Distribution</td>
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<td>July 12th</td>
<td>Chapter 14 Public Goods and Tax policy(time permitting)</td>
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<td>July 13th</td>
<td>Final</td>
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5 Policies

5.1 Announcements and course website

All announcements will be made either in class, via email, or on Blackboard. I must be able to communicate with you via email. If you use a third party email service, please make sure that your WUSTL email is forwarded to this address or that your other account is registered with the University and is reflected on the class roster in Blackboard. You are responsible for any announcement made in lecture, via email, or on Blackboard, and I will assume that any announcement made via email or on Blackboard is known to everyone within 24 hours.

Your grade progress will be updated on Blackboard. Additional handouts or readings related to course material will also be posted on Blackboard.
5.2 Assessment and course grade

Your overall score will be determined using the following weights:

- Daily in-class review quizzes
  (20 total, the lowest two will be dropped): 10%

- Assignments: 20%

- Midterm I: 20%

- Midterm II: 20%

- Final (cumulative): 30%

- Extra credit opportunity: 2%

5.2.1 In-class review quizzes

In the beginning of the lecture we will have a review quiz to remind you important concepts and definitions from previous lectures. These will mostly be a small number of short-answer questions including definitions. This will help you to organize your thought while providing feedback to my side. There will be no make up quizzes, as these replace attendance/class participation grades. The lowest one quizzes will be dropped.

5.2.2 Assignments

Assignments will mainly be review questions from textbook. If you do not have the textbook or have an older edition of the book, it is your responsibility to correctly match and solve the problems. The perfect score is 10 pts for each assignment. Study groups are encouraged but you must submit your own assignment.

I will accept late assignments until the final exam with a 10% per day penalty. No assignment will be accepted after the final exam except for cases of illness or emergency with appropriate documentation.
5.2.3 Exams

The exams will contain both multiple choice type and free-response type questions. You are allowed to use a scientific or graphic calculator during the exam, but not your laptop/tablet/phone. You are expected to write your answers in full sentences, unless specified otherwise. All exams are mandatory. If you missed an exam you will get zero points on it. There will be no make up exam except for cases of a documented medical excuse, or a documented previously unanticipated family emergency. The make up exam will be conducted under the supervision of the Summer School staff. I may ask your Wash-U Advisor or the Summer School for additional verification in such cases.

5.2.4 Extra Credit Opportunities

For extra credit, you can submit one or two pages description of a microeconomic issue before the final exam. This analysis requires;

- to be typed, 12pt, Times New Roman
- a clear description of the behavior/phenomenon
- your logical explanation as to why a particular tool/concept applies to the case

You may find examples from news articles, your own experience, or in other academic disciplines. You may submit up to two of such extra credit papers, each worth up to 1% (total 2%) out of your final grade.

5.2.5 Determination of Grades

While the final letter grade may depend on the distribution of the scores, you are expected to have at least 60% of total grades in order to pass if you choose P/NP option.
5.3 Collaboration and academic integrity

You are encouraged to form study groups and collaborate on assignments. However, you must write up solutions of your own. You must also write in your assignment the name of the students you discussed each problem with, and any external sources you used in a significant manner in solving the problem. You may not give or receive help from other students during exams or in-class individual exercises. Students are expected to understand, and adhere to, the University’s academic integrity policy(wustl.edu/policies/undergraduate-academic-integrity.html)

Students who violate this policy will be referred to the Academic Integrity Policy Committee. Penalties for violating the policy will be determined by the Academic Integrity Policy committee, and can include failure of the assignment, failure of the course, suspension or expulsion from the University. If you have any doubts about what constitutes a violation of the Academic Integrity policy, or any other issue related to academic integrity, please ask your instructor.

6 Resources for Students

6.1 Writing Assistance

For additional help on your writing, consult the expert staff of The Writing Center in Olin Library (writingcenter.wustl.edu). It can be enormously helpful to ask someone outside a course to read your essays and to provide feedback on strength of argument, clarity, organization, etc.

6.2 The University’s Preferred Name Policy for Students

may be found here:
registrar.wustl.edu/student-records/ssn-name-changes/preferred-name-policy/preferred-name-policy-student/.
6.3 Sexual Assault

The University is committed to offering reasonable academic accommodations to students who are victims of sexual assault. Students are eligible for accommodation regardless of whether they seek criminal or disciplinary action. Depending on the specific nature of the allegation, such measures may include but are not limited to: implementation of a no-contact order, course/classroom assignment changes, and other academic support services and accommodations.

If you need to request such accommodations, please direct your request to Kim Webb (kim.webb@wustl.edu), Director of the Relationship and Sexual Violence Prevention Center. Ms. Webb is a confidential resource; however, requests for accommodations will be shared with the appropriate University administration and faculty. The University will maintain as confidential any accommodations or protective measures provided to an individual student so long as it does not impair the ability to provide such measures.

6.3.1 Sexual Assault Reporting

If a student comes to me to discuss or disclose an instance of sexual assault, sex discrimination, sexual harassment, dating violence, domestic violence or stalking, or if I otherwise observe or become aware of such an allegation, I will keep the information as private as I can, but as a faculty member of Washington University, I am required to immediately report it to my Department Chair or Dean or directly to Ms. Jessica Kennedy, the University’s Title IX Coordinator.

If you would like to speak with the Title IX Coordinator directly, Ms. Kennedy can be reached at (314) 935-3118, jwkennedy@wustl.edu, or by visiting her office in the Women’s Building. Additionally, you can report incidents or complaints to Tamara King, Associate Dean for Students and Director of Student Conduct, or by contacting WUPD at (314) 935-5555 or your local law enforcement agency. You can also speak confidentially and learn more about available resources at the Relationship and Sexual Violence Prevention Center by calling (314) 935-8761 or visiting the 4th floor of Seigle Hall.
6.4 Bias Reporting

The University has a process through which students, faculty, staff and community members who have experienced or witnessed incidents of bias, prejudice or discrimination against a student can report their experiences to the University’s Bias Report and Support System (BRSS) team. See: brss.wustl.edu

6.5 Mental Health

Mental Health Services’ professional staff members work with students to resolve personal and interpersonal difficulties, many of which can affect the academic experience. These include conflicts with or worry about friends or family, concerns about eating or drinking patterns, and feelings of anxiety and depression. See: shs.wustl.edu/MentalHealth