

ECON 001: Introduction to Microeconomics

Summer 2022 - Session I

Syllabus

(Last Updated: 03/20/2022)

Instructor: Jungsoo Yoo (jungsoo@sas.upenn.edu)

Lectures: Monday to Friday 10:15am – 12:00pm (Classroom TBA)

Office hours: Tuesdays and Thursdays 9:00am – 10:00am or by appointment

Course Objective

This course introduces microeconomics by 1) presenting the core approaches and tools used in the field and 2) exploring several interesting economic questions using these concepts. We begin by studying the decision-making behavior of economic agents (firms, households, and governments), providing a foundation for this behavior, and exploring how they operate in different market environments. Through studying fundamental concepts such as opportunity cost, trade and strategic interaction, we will come to see how market forces determine prices and allocate resources. Further we will be able to assess the efficiency of the market mechanism under varying assumptions. We conclude the course by applying this analysis to more complicated goods and services, such as labor and non-private goods.

Required Material

Textbook: The textbook for this class is Principles of Microeconomics 2e published online by OpenStax and Rice University. It is available for free online, in web view and PDF format via www.openstax.org/details/books/principles-microeconomics-2e. You can also purchase a print version, if you prefer, from OpenStax or Amazon.com. I will regularly assign readings from this textbook to complement the lecture series, and it is expected that you have read these either in the week before the lecture. Note that the information available in this textbook is not unique, nor the sole source you should consult. You may complement the lectures with whichever textbook or online learning service you like. Other commonly suggested textbooks are *Principle of Economics (Mankiw)*, *Microeconomics (Acemoglu, Laibson, and List)*, and *Economics (Hubbard and O'Brien)*.

Canvas: This is the primary portal for communication in the course, where I post the lecture slides, announcements, reminders, other learning material, and grades.

Tentative Course Outline and Important Dates

| | <i>Date</i> | <i>Day</i> | <i>Topic</i> | <i>Textbook Chapters</i> | <i>Problem Sets and Quizzes</i> | <i>Important Dates</i> |
|---------------|-------------|------------|---|--------------------------|---------------------------------|--|
| Week 1 | | | Economics and the market | | | |
| | May-23 | Mon | Introduction and Opportunity Cost | 1.1, 1.2, 2.1 | | |
| | May-24 | Tue | Demand and Supply-1 | 3 | | |
| | May-25 | Wed | Demand and Supply-2 | 3 | | |
| | May-26 | Thu | Elasticity | 5 | | |
| | May-27 | Fri | Quiz review, Practice problems solving | | Quiz 1 | |
| | | | | | | |
| Week 2 | | | Foundations of the market | | | |
| | May-30 | Mon | No class (Memorial Day observed) | | | |
| | May-31 | Tue | Consumer Choices | 6 | | Last day to add a course/drop a course with no financial obligation |
| | June-1 | Wed | Production, Costs, and Industry Structure | 7 | Problem Set 1 Due | |
| | June-2 | Thu | Perfect Competition | 8 | | |
| | June-3 | Fri | Quiz review, Review session for Midterm | | Quiz 2 | |
| | | | | | | |
| Week 3 | | | Market Failure | | | |
| | June-6 | Mon | Midterm Exam | | | |
| | June-7 | Tue | Monopoly | 9 | | |
| | June-8 | Wed | Monopolistic Competition and Oligopoly | 10 | | 1. Last day to drop a course with 50% financial obligation: Students must contact their home school by the deadline to have the course dropped and the money refunded. (LPS students must submit a Late Drop Form) 2. Last day to change grade status: Please see contacts for home school for more information. (LPS students must complete a Grade Type Change Webform) |
| | June-9 | Thu | Externalities | 12,13.1,13.2 | | |
| | June-10 | Fri | Quiz review, Practice problems solving | | Quiz 3 | |
| | | | | | | |

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|---------------|---------|-----|---|------|----------------------|---|
| Week 4 | | | Public Goods, Labor Markets | | | |
| | June-13 | Mon | Public Goods – 1 | 13.3 | | |
| | June-14 | Tue | Public Goods – 2 | 13.3 | | |
| | June-15 | Wed | Labor Market - 1 | 14 | Problem Set 2 Due | |
| | June-16 | Thu | Labor Market - 2 | 14 | | |
| | June-17 | Fri | Quiz review, Practice problems solving | | Quiz 4 | |
| | | | | | | |
| | | | | | | |
| Week 5 | | | Economic Inequality, Market Intervention | | | |
| | June-20 | Mon | No class (Juneteenth Day observed) | | | |
| | June-21 | Tue | Poverty and Economic Inequality | 15 | | |
| | June-22 | Wed | Market Intervention 1: price control | | Problem Set 3 Due | Last day to withdraw from a course: Full financial obligation will apply. Transcript to read "W." Please see contacts in home school for more information. (LPS students must complete a Withdrawal Form) |
| | June-23 | Thu | Market Intervention 2: taxes | | | |
| | June-24 | Fri | Quiz review, Practice problems solving | | Quiz 5 | |
| | | | | | | |
| Week 6 | | | | | | |
| | June-27 | Mon | Short intro to other topics in microeconomics | | | |
| | June-28 | Tue | Review Session for Final, Q&A | | | |
| | June-29 | Wed | Final Exam | | | |

Evaluation Criteria

Your performance in this course will be evaluated through 5 quizzes, 3 problem sets, and 2 exams - one midterm and one final. All material from the lecture slides and all material discussed in class is subject to evaluation.

- 1) **Quizzes:** every Friday, beginning of class.
- 2) **Problem sets:** These are designed to be more difficult than the quizzes and prepare you for the short answer questions in the exams. Due every Wednesday.
- 3) **Exams:** The exams will include multiple choice questions and short answer questions.

Weights: Quizzes and Problem sets 30%, midterm 30%, final 40%

Course Policies

Problem sets: No late submission, no make-up, no extra credit for missed problem sets.

Exams: Cheaters will incur a zero on the exam, and the case will be subject to further review.

Make-up exams: A make-up for a midterm and a final will only be granted with valid excuses, as defined by the University.

Regrading requests:

- Regrading is possible only when your grade is inconsistent with the published grading policy.
- Requests must be typed and made within 1 week after the quiz or exam is returned.
- The entire exam will be regraded, so your grade might go up or down.

Academic Integrity

Lack of knowledge of the academic honesty policy is not a reasonable explanation for a violation. Please familiarize yourself with the code of academic integrity at the University of Pennsylvania (<https://catalog.upenn.edu/pennbook/code-of-academic-integrity/>). You can find it here: In particular, students are expected and required to:

1. Do not misrepresent work that you did not complete as your own.
2. Do not cheat in examinations, as doing so will result in sanctions.
3. No graphing calculators are allowed during exams, only scientific calculators. Nothing that connects to the Internet is allowed either.

Miscellaneous

-If you have technical issues with Canvas, go to <http://www.library.upenn.edu/courseware>. If you have any other questions, please send me an email.

-Use me as a resource whenever you have difficulty with course material. Due to the speed of a summer course, you should get help as soon as you have difficulty with course material, not immediately before an exam or later in the summer session.