

ECON 001-920: Introduction to Microeconomics

Summer 2022 Syllabus

(This Version: 3/21/2022)

Instructor: Ozgur Seker

Lectures: PCPE 200. MTWRF 12:00 PM-01:45 PM, Philadelphia Time

Office hours: TBA

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Lecture Room: TBA

Office hours Room: TBA

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

Canvas: This is the primary portal for communication in the course, where I will post lecture slides, assignments, quizzes, other learning material, and grades. Checking this site for any newly posted information will ensure you do not fall behind.

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 might suggest readings from this textbook to complement the lecture series, however you will not be responsible anything not mentioned in the lecture slides. 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 *Acemoglu, Laibson, List, Microeconomics, 2nd edition*; *Pearson and Hubbard and O'Brien, Economics, 7th edition, Pearson*.

Course Outline¹

<i>Topic #</i>	<i>Topic(s)</i>	<i>Assessment</i>	<i>Core readings</i>	<i>Comment</i>
Week 1 (June 30-July 1)				
1	Opportunity Cost	Quiz 1	1.0-1.3, 2.0-2.1	Due next Friday
Week 2 (July 5-8; July 4 is independence day)				
2	Demand and Supply 1: equilibrium	Quiz 2	3.0-3.3, A	
3	Demand and Supply 2: changes	Quiz 3		
4	Elasticity and Surplus	Quiz 4	3.4-3.5	
		Assignment 1		Quiz 1-4 due Friday
Week 3 (July 11-15)				
5-6	Consumer Choice	Quiz 5 and 6	6.0-6.2, B	
7	Production Costs	Quiz 7	7	
		Midterm 1		Quiz 5-7 due Friday
Week 4 (July 18-22)				
8	Perfect Competition	Quiz 7	8	
9	Efficiency and Trade	Quiz 8	2.2, 3.4-3.5	
10	Market Intervention	Quiz 10	5	
		Midterm 2		Quiz 8-10 due Friday
Week 5 (July 25-29)				
11	Externalities	Quiz 11	12.0-12.3, 13.0-13.2	
12	Monopoly	Quiz 12	9, 11	
13	Monopolistic Competition	Quiz 13	10.0-10.1	
		Assignment 2		Quiz 11-13 due Friday
Week 6 (August 1-5)				
14	Oligopoly and Game Theory	Quiz 14	10.2	
15	Non-Private Goods	Quiz 15	13.3	
		Final Exam		Quiz 14-15 due Friday

¹ The following table outlines tentative dates i.e. dates that are subject to change.

Evaluation Criteria

Your performance in this course will be evaluated through fifteen quizzes, two assignments, and three exams - two midterms and one final. All material from the lecture slides and all material discussed in class is subject to evaluation. The following table outlines how I will calculate your raw course grade,² from which I will then determine the letter grades:

<i>Assessment</i>	<i>Due</i>	<i>Weight</i>	<i>Allowance</i>
Quizzes	Due end of Friday each week	25	Best 13/15 quizzes will count
Assignments	Due class on Monday	10	
Midterms 1-2	60 minutes on Friday	30	Best midterm will weight 3/4 of midterms
Final Exam	105 minutes on Friday	30	
Participation	N/A	5	
Extra Credit	End of Final Day of Class	4	

Quizzes: There will be 15 quizzes assigned on Canvas, each containing ten questions and worth a total of ten points each. They are accessible on the Quizzes tab on the Canvas site. You may consult your notes and textbook, but you may not consult the internet or any other individual. I will drop two quiz scores from your final grade. This is designed to account for unforeseen circumstances or disruptions in your study, so I will not be granting any special considerations. The quizzes are designed to be easy if you have understood the lecture material, so treat them like an enforced review session.

Assignments: There will be two assignments, which will be assessed and included in your final grade. These are designed to prepare you for the short answer questions in the exams. Small errors won't lead to a dramatically lower grade, incomplete and unjustified answers will. You could submit them through Canvas or in class. You may discuss assignments with classmates and friends.

Exams: The current intention is to have two midterms and one final. Exams will be in person or through Canvas. TBA. 60 minutes allocated for midterms and 105 minutes for the final. As you can see from the points breakdown table above, two midterms weight 30. However, $\frac{3}{4}$ of this weight will come from your best midterm.

Participation: I will assign a score for participation. This will be based on attendance in the class.

² If the raw grades are too low or too varied relative to how I perceive the class has performed, then I will do some scaling up of the grades. There is no circumstance in which I will be scaling down raw grades.

Extra credit: For extra credit, find at least one of the following (that you like): (1) a current events article related to economics from a news outlet such as The New York Times or The Wall Street Journal, (2) an opinion piece or blog post related to economics, or (3) a podcast or YouTube video about an event or phenomena related to economics. Summarize your choice briefly and connect it to the material we have learned in class. What did you like or find interesting about your choice? Is there any part that you are critical of? (2 points each, maximum of 4 points)

Final Grade: To convert the final percentage into a letter grade, we will use the following boundaries: A-range = 90-100, B-range = 80-89, C-range = 70-79, D-range = 60-69. (In this case, the top two points of each range would be a “plus” and the bottom two points a “minus.”) I retain the right to use my own discretion to adjust grades to a limited degree in the case of high variance across the entire class or other extenuating circumstances.

Course Policies

Please refer to the following website for the Economics department policies, which we will be following: <https://economics.sas.upenn.edu/undergraduate/course-information/course-policies>

Homework: No late submissions, no make-up assignments, no extra credit for missed homework. The leeway in the marking of the quizzes and problem sets is designed to allow for unintended disruptions in your studies.

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.

Special Thanks

Throughout this course, I will be making extensive use of resources prepared and provided by David Mao, Nawaaz Khalfan, Collum Freedman, Gabrielle Vasey and Dr. Anne Duchene. I am very thankful for their contributions.