Syllabus
ECON 001 – Introduction to Microeconomics
Hanna Wang

Class Information:
M-F 11am-12.45pm
Room: McNeil 410
Office hours: Tuesdays 2-3 pm or by appointment. McNeil 526
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Introduction and Objectives
This course provides you with the basic understanding and tools of microeconomics. We will study decision-making of economic agents (firms, households, and the government) and how they operate in different market environments.
At the end of this course, you should be able to understand and apply basic economic concepts and tools to the analysis of the decisions of firms and households, the determination of prices in a market economy, and the welfare implications of market outcomes and economic policies.

Text Book
The text book for this course will be *Parkin – Microeconomics (12. ed.), Addison-Wesley*. Feel free to work with older editions but make sure the relevant material matches up. You do not need to purchase the book, although I recommend looking into it at least a few times, you can borrow if from me if necessary.

Topics Covered

1. Introduction
   (a) Opportunity Cost (Ch. 1)
   (b) Using Graphs in Economics (Ch. 1)
2. Origins of Trade
   (a) Scarcity and Choice (Ch. 1 - 2)
   (b) Comparative Advantage and Gains from Trade (Ch. 2)
3. Markets
   (a) Supply and Demand (Ch. 3)
   (b) Elasticity (Ch. 4)
   (c) Efficiency and Equity (Ch. 5)
   (d) Government Intervention (Ch. 6)
4. Household Choices and Demand
   (a) Preferences (Ch. 9)
   (b) Utility Maximization (Ch.8)
5. Firms andSupply
   (a) Organizing Production (Ch. 10)
   (b) Output and Costs (Ch. 11)
   (c) Perfect Competition (Ch. 12)
   (d) Monopoly (Ch. 13)

      (e) Monopolistic Competition (Ch.14)
      (f) Oligopoly (Ch.15)
6. Market Failure and Government
      (a) Externalities (Ch. 17)
      (b) Public Goods (Ch.16)
7. Income Inequality
      (a) Markets for Inputs of Production (Ch. 18)
      (b) Inequality and Poverty (Ch. 19)

Course Assessment

Your performance in this course will be evaluated through exams (midterms and final), quizzes, problem sets and attendance. All the material from the lecture slides and discussed in class is subject to evaluation.

Problem Sets: 5 x 5% = 25% in total.
Posted on Thursdays and submitted before class on Mondays. Group work is allowed and encouraged, however you must submit your answers in your own words (when applicable) and state clearly who you worked with. Online submission through Canvas. Late submissions by up to 5 hours will be penalized by a 25% deduction in grade, later submissions not possible. Solutions will be available on Canvas.

Quizzes: 2 x 5% = 10% in total.
There will be three short quizzes during the semester, the lowest score will be dropped. Quizzes will be taken online during class time. Time is very limited, do not start late! You can take the quiz anywhere you like (McNeil has a computer lab), no communication is allowed.

Midterm Exams: 2 x 15% = 30% in total.
Midterms will include multiple choice questions and short answer questions (similar to exercises in the problem sets). They will be held in the first half of class and will not be cumulative.

Final Exam: 30%.
The final exam will cover material from the whole course, but will have a special focus on the topics covered after Midterm 2.

Attendance: 5%
Regular attendance is required. If you anticipate you might miss class, you need to ask for permission at least two days ahead of time. Unexcused absence can lead to a deduction in your final grade.

Course Policies

Exam Attendance
Exam attendance is mandatory. In case unforeseen circumstances prevent you from attending an exam (see below for guidelines on what is considered a valid reason) the following applies. If a midterm exam is missed the weight will carry over to the final exam. If the final exam is missed,

a make-up exam can be taken at the beginning of the fall semester (date tbd).

During the exams
Please write clearly in blue or black ink to avoid losing marks for untidy handwriting. Calculators are not allowed during the exams and cell-phones and any other electronic devices must be turned off. Cheaters will incur a zero on the exam and the case will be subject to further review.

Re-grading
If you believe that your exam was graded incorrectly, a re-grade may be requested by resubmitting the exam with a written justification. The entire exam is subject to regrading, hence the new score might be higher, lower, or equal to the original one. Re-grading requests must be submitted no more than a week after the exam was returned.

For more details and further information on academic integrity and other issues please consult the departmental guidelines: http://economics.sas.upenn.edu/undergraduate-program/course-information/guidelines/policies.

Schedule

Week/Start Date	Assignment	Exam/Quiz	
1: 5/22	TR: PS 1	F Quiz 1	Quiz: No Friday class
2: 5/29	M: PS 1 due TR: PS 2	TR: Midterm 1	5/29 Memorial Day no class
3: 6/5	M: PS 2 due TR: PS 3	F: Quiz 2	Quiz: No Friday class
4: 6/12	M: PS 3 due TR: PS 4	TR: Midterm 2	
5: 6/19	M: PS 4 due TR: PS 5	F: Quiz 3	Quiz: No Friday class
6: 6/26	M: PS 5 due	T: Final Exam	