ECON 001
Introduction to Microeconomics
Spring 2018 Syllabus

Instructor: Anne Duchene Office: McNeil 553
Lecture: Meyerson B1 Mon-Wed 9-9:50 (section 001) / 10-10:50 (section 002)
Office hours: Monday (2:00PM-3:30PM) / Wednesday (11AM-12:30PM)
E-mail: econ-001@sas.upenn.edu

Course Structure

Two lectures (Monday and Wednesday, 50 minutes each): Introduce concepts.
One recitation (Thursday or Friday, 50 minutes): Review concepts, solve problems, get extra help from your recitation instructor (RI). Recitations are an important part of this course and are structured to help you push beyond the surface to achieve a higher order level of understanding. You should attend lectures and recitations (exam questions will assume you attended all lectures and recitations.). Attendance will be taken in recitation. All the recitation sessions for this course with their locations and instructors are listed in the course registrar's website: http://www.upenn.edu/registrar/roster/econ.html.

Required Materials

Canvas: Login in Canvas system at www.library.upenn.edu/courseware. This course website is very important for your study. I will post announcements, lecture slides, recitation material, homework assignments, grades, etc. You should have one site for this course, a lecture-wide site. Recitation level groups are formed within this site to allow your TA to communicate with the recitation group separately.

PowerPoint slides will be posted on Canvas *before* the material on the slides is covered in class. During class, I will not talk at a pace that allows you time to copy all the material on these slides. I strongly suggest printing the slides out, placing them in a binder, and then taking notes from class on the printouts.

MyEconLab: Signup to MyLab and Mastering (**from within Canvas**), a companion website to complete the online assignments and access the online copy of the textbook (if you choose to purchase access to the e-book). You are required to sign up using your Penn email address. Failure to do so will lead to a loss of 1 point from your overall score. More details and "how to signup" are available in a separate document posted on Canvas.

Textbook: Parkin: Microeconomics, Pearson. **You do *NOT* have to purchase the most recent version (12th edition) of this textbook.** For a cheaper option:
- You can buy an older edition (preferably not older than 10th edition), or
- You can opt to have an electronic copy of the book with your MyEconLab subscription, and not purchase the hard copy.

Poll Everywhere: Starting in lecture 4, on January 24, I will ask 2 questions at the end of every Wednesday lecture. All questions will be asked using Poll Everywhere.

To answer the questions, students will need to bring a smart phone, a tablet, or a laptop. Each student will need to create an account on Poll Everywhere and join the group Econ 001 Spring 2018 using the following link: LINK. You will be asked to enter your email address and your phone number (if you will be participating via SMS texting). **You are required to sign up using your Penn email address**. **Failure to do so will lead to a loss of half your Poll Everywhere participation score.** Your information is protected, and Poll Everywhere will never share emails or phone numbers with any third party.

Course Objective

Econ 001 provides a thorough introduction to microeconomic theory. Starting from the basic ideas of tradeoffs, opportunity cost, and the benefits of trade, we will study how the market forces of supply and demand cause prices to be what they are. We will see the sense in which market economies are efficient, and the way governments can make our economy less or more efficient. We will delve behind the supply curve to see how firms choose their production levels to maximize profits, culminating in the model of perfect competition. We will look at market failures such as imperfect competition (monopoly, oligopoly), externalities and asymmetric information.

Evaluation Criteria

Task	% of Course Grade
MyEconLab Assignments	10%
Canvas Assignments	10%
Poll everywhere participation	2%
Recitation participation	2%
Mid-semester survey	1%
Worst of your two Midterm scores	20%
Best of your two Midterm scores	25%
Final Exam (cumulative)	30%
Total	100%

If I feel that a curve is necessary it will be determined separately for each exam and announced on canvas when exam grades are posted. But your end-of-the-semester course grade will NOT be based on a curve, it will be based on attainment:
90s => A range (A-, A, A+)
80s => B range (B-, B, B+)
70s => C range (C-, C, C+)
60s and below => D and F

Homework Assignments (MyEconLab and Canvas)

Each week you will have to complete two types of homework assignments: through MyEconLab and through Canvas. All MyEconLab assignments are due on Thursdays at 9AM, while all Canvas assignments are due on Fridays at 6PM (see schedule on the last page of this syllabus). **The level of difficulty is *not* the same**: MyEconLab assignments are a direct application of the concepts covered in lectures, while Canvas assignments are closer to recitation material, which is

the best match to exam questions. Therefore, it is recommended that each week you complete the Canvas assignment *after* having completed the MyEconLab assignment, as it requires a deeper understanding of the material.

MyEconLab Homework: There will be a total of 10 MyEconLab assignments, each worth 12 points. To get the full 100% credit, you must accrue at least **100 points** (out of 120 cumulative points available). If you accrue less than 100 points, your grade will be pro-rated. For example, 80 points earn you 80%. If you get more than 100 points, good for you! Nonetheless, the maximum credit is 100 points.

No late assignments will be accepted. The MyEconLab system will have strict deadlines embedded and if you miss it there is nothing that can be done. Even technical problems with your computer or with Internet connection are not acceptable excuses. You have several days to submit each homework assignment and quiz; do not leave the submission to the last hour of the last day that it is due.

MyEconLab keeps track of how you answer homework questions and, through its Study Plan feature, recommends additional questions to help you brush-up on topics where you need to do more work. You are strongly encouraged to strengthen your grasp of the course material by working with MyEconLab's sample test and study plan features. Homework assignments, sample tests and study plan questions closely match chapters in the textbook.

Canvas Homework: There will be a total of 10 assignments on Canvas, graded on completion. To allow flexibility we allow *two* **freebies**. You will have to upload your answers directly on Canvas. Your recitation instructor will view your answers on Canvas, grade them for **completion** and give you a short feedback on your performance. Late or incomplete *or illegible* homework assignments will receive a grade of **zero**. Please be diligent in completing your assignments in a timely manner, and in submitting clear and illegible answers. We will not accept submissions that look like rough drafts are that are not legible.

If you get stuck on any part of the assignment you are welcome to stop by office hours *or* to ask your TA to go over a particular part or question in recitation. We do not expect 100% success on these assignments, but rather 100% effort. Feel free to study with other students and to discuss the assignments with your classmates and in fact you are encouraged to do so. However, the work you turn in should be your own. This is because working out problems is an essential component to learning economics. Your performance on the exams is likely to be correlated with your performance on assignments. Directly copying someone else's problem set will be considered cheating.

Poll Everywhere

At the end of 10 Wednesday sessions, there will be 2 Poll Everywhere questions. You get one "participation" point for answering each question, and one bonus point for giving the right answer. All 20 participation points count for 2% of your overall grade. These are easy points and extra practice for the exam. All 20 bonus points can add up to 2 percentage points. **Poll questions are to be answered in class only.** If you are found to be responding from any other location, it will be a violation of academic integrity.

Recitation Participation

Recitation attendance is mandatory, but to allow flexibility you can have up to 3 unexcused absences. Class participation implies more than mere presence in recitation. We are expecting an active, meaningful, thoughtful, and relevant contribution to class discussions and other activities.

Exams

Two Midterm exams: 1h each, not cumulative. No books, notes, calculators, formula sheets. If academic conflict: email your TA by email at least one week prior to the exam date. If health/family emergency: contact your TA. There is only one make-up exam offered for each midterm and only students who have a valid reason to miss a midterm are qualified to take the make-up.

One Final exam: 2h, cumulative. No books, no notes, no calculators, no formula sheets. The makeup will be in January. There is absolutely no option of taking the final exam on any other date in the Fall. Purchasing an early plane ticket is not a valid excuse to not take the final.

Important dates

Exams dates:
- Midterm 1: February 13 6:00-7:00PM (make-up date: February 14)
- Midterm 2: March 27 6:00-7:00PM (make-up date: March 28)
- Final Exam: May 8 3:00-5:00PM (make-up date: Fall 2018 **only**)

MyEconLab grace period expires 14 days from the first day the student signs up;
Feburary 16: drop period ends;
March 30, last day to withdraw from a course without a W

Course Expectations

The rule of thumb in college is that you study for at least 2 hours outside of class for each hour you spend in class. This means you should spend a minimum of 6 hours per week studying for ECON 1. Please know that it is highly unlikely that studying "a lot" the week before the exam will make up for not studying enough in the weeks preceding the exam! You may have been able to get away with this in the past. However, most ECON 1 students realize that this just doesn't work in economics or with the way in which I teach and test.

How to study

- Read about each topic in the text before the topic is presented in class. If you have already seen the material, the lectures will be easier to follow.
- Come to class. If you miss a lecture, watch the recording on Canvas to catch up.
- Take smart notes. The lecture outlines are on Canvas. Print those off and bring them to the lecture to follow. You can bring your laptop to class, but this course is very graph intensive, and you simply cannot graph fast enough with a computer. So bringing a pen and paper and printed slides might be much more efficient.

- After class, re-read the text. Sometimes the text will explain a concept in more details than I did in class.
- Do the MyEconLab homework assignment before the Canvas homework. If you get stuck on any part of the assignment you are welcome to stop by office hours in advance of your recitation or to ask your TA to go over a particular part or question in recitation. I will add office hours before exams.
- Form a small study group and make it a habit to meet at the same time each week.
- Practice! Do the textbook questions, re-do the homework and recitation questions, use the study plan feature on MyEconLab, do the practice exams, etc.
- You will only be tested on the material covered in class. For example, I will not ask you a test question that expects you to remember a topic or application from the text not covered in class. Instead, the text should be used to help you understand the lectures.
- If you find yourself falling behind, please see me. I'm here to help and I want you to succeed! My posted office hours are when you are guaranteed to find me in my office. If you have a conflict, you may arrange a meeting time outside office hours.

Whom to contact

- Any question regarding homework grades, homework assignments, or the subject matter of the course should be first sent to your recitation TA. If you do not get a satisfactory or timely response, please email the email the ECON 1 team: econ-001@sas.upenn.edu. You will get a response within one business day. Please note if the question is particularly complex, you might be redirected to office hours, a recitation session or a help session.
- To join a section or change sections: you should email Emily Romanello, the Undergraduate Coordinator in the Economics department. eroma@upenn.edu. Her office is McNeil 160.
- Special needs/arrangements: Reasonable accommodation will be made for those with special needs. Anyone eligible for special arrangements on examinations must make sure I get notification from the Student Disability Services (SDS). If I have not been contacted by SDS before an exam, I will not be able to accommodate the student's needs.
- For Canvas: Go to http://www.library.upenn.edu/courseware/ and click "Support for Students"
- Personal questions (NOT related to the course logistics or material) should be emailed to me directly at duchene@sas.upenn.edu. From Monday-Thursday, you should expect a response to your email within 24 hours. From Friday-Sunday and on holidays you should expect a response within 48 hours.

Policies

This syllabus is a contract. Deviation from these policies is not allowed. Please refer to the following website for Economics department policies: https://economics.sas.upenn.edu/undergraduate-program/course-information/guidelines/policies

Attendance: In class: Show up on time. No distractions on your laptop for students sitting behind. Generally, be attentive during lectures. There are many students in the lecture but I love it when students ask questions, so please feel free to do so. I will try to answer them as much as possible.

Homework: No late submission, no make-up, no extra credit.

<u>Exams</u>: Make-up for midterm and final exams only with valid excuses, as defined by the University.

Examples of valid excuses are:
- (*For final exam only*): Three final exams scheduled within one calendar day. This policy of 3 exams does not count for midterm exams.
- An exam is given outside of the regular class schedule and the timing conflicts with another class in which the student is enrolled.
- Observance of a university-recognized religious holiday.
- UPenn business that takes you away from campus (for example: athletic events in which you are actively participating).
- An illness/health emergency.
- A death in your family.

Examples that are *not* valid for missing an exam are:
- job internships;
- beginning the fall break early or returning after a scheduled exam;
- end of semester early flights;

All absences are notified through the CAR (Course Absence Report) system. The University keeps a long-term track of whether you have a tendency to get sick during exam times.

<u>Regrading requests</u>
- Regrading requests should first be brought to the attention of your TA.
- No regarding is possible for exams written in pencil, only with pens.
- Regrading is possible only when your grade is inconsistent with our published grading policy
  - Valid request: "question X on my quiz got 2 points less than what the grading policy suggests"
  - Invalid requests: "I'd like my entire midterm to be regraded", or "I believe your team allocated too few points to this question on the exam"
- **Requests must be clearly typed in a professional manner and be no longer than 1 page. They must be made within 1 week after the quiz or exam is returned. We do not regrade the midterms right before / after you take the final.**
- We will regrade your entire exam, so your grade might go up or down
- The University allows us to keep copies of exams for our records, to assure academic integrity. Any sign of academic dishonesty will be pursued.

<u>Extra credit:</u> With the exception of the Poll Everwhere bonus points, there is no extra credit in this course. The reason is that if everyone knows about it, it's not really extra credit. It's just another assignment. If some people don't know about it (for instance, if a specific student asks for extra credit at the end of the semester), then I'm treating my students differently, which I make every attempt to avoid.

<u>Integrity</u>
Penn has a clear Code of Academic Integrity. You should familiarize yourself with the code, and to follow it to the letter: www.upenn.edu/academicintegrity/ai_codeofacademicintegrity.html.
In particular, you are expected to
- maintain a professional, respectful environment
- be courteous to me and your TAs
- not disrupt class (be quiet if entering class late, turn off electronic devices, do not chat).
- Never present work that is not your own

Weekly class schedule

	Date	Topic	Text Chapter	Comments
1	01/10	Introduction and Opportunity Cost	Ch. 1	Register Poll Everywhere
	01/15	*No class*		*MLK day*
2	01/17	Scarcity and Choice	Ch. 2	Register MyEconLab
3	01/22	Gains from Trade	Ch. 2	
4	01/24	Supply & Demand	Ch. 3	
5	01/29	Elasticity	Ch. 4	
6	01/31	Efficiency and Equity	Ch. 5	
7	02/05	Applications of S&D part I: price controls	Ch. 6	
8	02/07	Applications of S&D part II: taxes, subsidies	Ch. 6	
9	02/12	Review for MT1		
		MT1 on Tuesday February 13, 6-7PM		
	02/14	*No class on Wednesday February 14*		**Make up for MT1 6PM**
10	02/19	Output and Costs, Perfect Competition part I	Ch. 11, 12	
11	02/21	Perfect Competition part II	Ch. 12	
12	02/26	Perfect Competition part III, Monopoly part I	Ch. 12, 13	
13	02/28	Monopoly part II	Ch. 13	
	03/05	*No class (Spring break)*		*Spring break*
	03/07	*No class (Spring break)*		*no recitation on March 8-9*
14	03/12	Monopolistic competition	Ch. 14	
15	03/14	Oligopoly: introduction to game theory	Ch. 15	
16	03/19	Externalities	Ch. 17	
17	03/21	Public Goods	Ch. 16	
18	03/26	Review for MT2		
		MT2 on Tuesday, March 27, 6-7PM		
	03/28	*No class on Wednesday March 28*		**Make up for MT2 6PM**
19	04/02	Consumer Theory part I	Ch. 9	
20	04/04	Consumer Theory part II	Ch. 9	
21	04/09	Behavioral Economics	Ch. 8 end	
22	04/11	Market for labor part I	Ch. 18	
23	04/16	Market for labor part II	Ch. 18	
24	04/18	Market for labor part III	Ch. 18	
25	04/23	Economic Inequality	Ch. 19	
26	04/25	Review for Final exam		
	05/08	**Final 3-5PM on 05/08 (to be confirmed)**		**Make up in Fall 18 only**

Homework assignments due dates and in-class quizzes dates:

Week	Poll Everywhere in-class quizzes All on Wednesdays	MyEconLab (MEL) Homework All due Thursdays 9AM	Canvas Homework All due Fridays 6PM
Week 1	*No assignment*		
Week 2	*No assignment*		
Week 3	Quiz 1 on 01/24	MEL HW1 due 01/25	Canvas HW1 due 01/26
Week 4	Quiz 2 on 01/31	MEL HW2 due 02/01	Canvas HW2 due 02/02
Week 5	Quiz 3 on 02/07	MEL HW3 due 02/08	Canvas HW3 due 02/09
Week 6	*Midterm 1 week*		
Week 7	Quiz 4 on 02/21	MEL HW4 due 02/22	Canvas HW4 due 02/23
Week 8	Quiz 5 on 02/28	MEL HW5 due 03/01	Canvas HW5 due 03/02
Week 9	*Spring break*		
Week 10	Quiz 6 on 03/14	MEL HW6 due 03/15	Canvas HW6 due 03/16
Week 11	Quiz 7 on 03/21	MEL HW7 due 03/22	Canvas HW7 due 03/23
Week 12	*Midterm 2 week*		
Week 13	Quiz 8 on 04/04	MEL HW8 due 04/05	Canvas HW8 due 04/06
Week 14	Quiz 9 on 04/11	MEL HW9 due 04/12	Canvas HW9 due 04/13
Week 15	Quiz 10 on 04/18	MEL HW10 due 04/19	Canvas HW10 due 04/20
Week 16	*No assignment*		