Syllabus for ECON 001
Introduction to Microeconomics

Term: Spring 2019   Instructor: Dr. Anne Duchene
Time: MW 9–9:50 (001) / 10–10:50 (002)   Office: PCPSE 532
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Office Hours: Thursday 1:30PM-3:30PM or by appointment

Office hours will also be held by the Econ 001 Recitation Instructors (RIs) throughout the week – the schedule will be posed on Canvas at the beggining of the semester. You are welcome (and encouraged!) to stop by any of our office hours without making an appointment. These are times when you can ask questions regarding material and discuss general class issues.

Course Structure:

1. Two lectures (Monday and Wednesday, 50 minutes each) with me.

2. One recitation (Thursday or Friday, 50 minutes) with your recitation instructor (RI).

You should attend class every week (exam questions will assume you attended all lectures and recitations). Lectures and recitations are complements: in lecture I will outline the big picture and conceptual framework, and introduce the main ideas. However, I will not cover technical applications of the material due to lack of lecture time. That will be done in recitation, where you will learn how to work problems of the kind that tend to show up on exams, and push beyond the surface to achieve a deeper level of understanding.

Required Materials:

- **Canvas:** login in Canvas. This course website is very important for your study. I will post announcements, lecture slides, recitation material, homework assignments, grades, etc. During class, I will not talk at a pace that allows you time to copy all the material on lecture slides. I strongly suggest printing out the slides, placing them in a binder, and then taking notes from class on the printouts.

- **Textbook (Recommended):** Acemoglu, Laibson, List, *Microeconomics*, 2nd edition, Pearson. If you are looking for a cheaper option, you can buy the first edition.

- **MyEconLab (Required):** signup to MyLab and Mastering system **from within Canvas**. MyEconLab is a companion website where you complete online homework assignments. You will be given two options when purchasing MyEconLab:

    - First (cheapest) option includes only the online homework system ($70 on the Pearson website).
    - Second option includes the online homework system, as well as the e-text of Acemoglu/Laibson/List, and access to Learning Catalytics (see below) ($121 on the Pearson website / at the bookstore).

If you prefer a hard copy of the textbook, I recommend you pick the first option and buy the hard copy of the textbook separately. When signing up to MyEconLab, **you are required to your Penn email address**. More details and "how to signup" to MyEconLab will be available in a separate document posted on Canvas.

- **Learning Catalytics (Required):** signup to Learning Catalytics **from within MyEconLab** (you must NOT create a new account on the Learning Catalytics website). We will use Learning Catalytics for audience response questions in lecture, with internet-capable devices (smartphone, tablet, or laptop). Be sure to always bring your device to class. If you choose the first purchase option for MyEconLab (see above), you must pay extra for Learning Catalytics ($12). If you choose the second purchase option for MyEconLab, you can access Learning Catalytics without paying extra.

Objectives: Econ 001 provides a thorough introduction to microeconomic theory. Microeconomics is the study of how individuals, households, firms and governments make choices, and how these choices affect prices, the allocation of resources and the well-being of other agents. Starting from the basic ideas of tradeoffs and opportunity cost, we will study how the market forces of supply and demand cause prices to be what they are. We will then delve behind the demand curve to see how consumers behave, and behind the supply curve to see how firms behave, culminating in the model of perfect competition. 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 look at market failures such as imperfect competition (monopoly, oligopoly), externalities and public goods. We will end the semester studying the market for labor and economic inequality.

Grading Policy: Your course grade will be calculated based on the following breakdown:

MyEconLab Homework	10%
Problem Sets	12%
Class Participation	3%
Best Midterm Score	25%
Worst Midterm Score	20%
Final Exam Score	30%

The final average/letter grade scale is:

- A+/A/A- range: 97% to 100% / 93% to 96.9% / 90% to 92.9%

- B+ / B /B- range: 87% to 89.9% / 83% to 86.9% / 80% to 82.9%

- C+ / C / C- range: 77% to 79.9% / 73% to 76.9% / 70% to 72.9%

- D+ / D range: 67% to 69.9% / 60% to 66.9%

- F range: 59.9% and below.

Percentage course grades will not be curved nor rounded : 89.9% is a B+, a 79.9% is a C+, etc. If I feel that a curve is necessary for *exam grades*, it will be determined separately for each exam and announced on Canvas when exam grades are posted.

Assignments: *deadline schedule on the last page of this syllabus*

- MyEconLab homework: due on MyEconLab (access through Canvas) every Saturday at 9AM. Solutions are available after the deadline.

  - Level of difficulty: MyEconLab assignments are a direct application of the concepts covered in lectures. They are meant to help you check your understanding, but you should expect a much more challening type of questions in exams. Exam questions will require a deeper understanding of the concetps than MyEconLab questions.

  - Grading: MyEconLab questions will mostly be multiple choice and graphing questions. You should familiarize yourself with the software and the graphing tool before the first assignment. The software is set up so you can try each question up to 2 times, and keeps your best score out of the two attempts. There will be a total of 10 assignments with 25 questions each, so each assignment will be worth 25 points. To get the full 100% credit, you must accrue at least 200 points (out of 250 cumulative points available). If you accrue less than 200 points, your grade will be pro-rated. For example, you will earn 80% if you accumulate 160 points. If you accumulate more than 200 points, good for you! Nonetheless, the maximum credit is 200 points.

  - Late submissions: 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.

  - Study Plan Feature: 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 the sample test and study plan features. These will not be graded and are exclusively for your own practice.

- Problem Sets: due on Canvas Sundays at 6PM. Solutions will be posted on Canvas after each deadline.

  - Level of difficulty: Problem sets are of similar level of difficulty to recitation material. They require a deeper understanding of the material and are a much closer match to exam questions than MyEconLab assignments.

  - Grading: There will be a total of 10 problem sets, graded on a scale of 0 to 3 (0= not answered/not submitted/submitted late, 1 = incomplete, little effort and/or largely incorrect, 2 = reasonable effort and largely correct, 3 = excellent effort and very good answer – but not necessarily entirely correct). When evaluating these assignments, we give more importance to effort than to correctness. To allow flexibility, you will get the full 100% credit as long as you accrue at least 24 points (out of 30 cumulative points available). I encourage you to work on the problem sets with study partners or in groups, but every student should submit their own answers on Canvas. If you get stuck on any part of the assignment you are welcome to stop by office hours or to ask your RI to go over a particular part or question in recitation.

  - Late submissions: No late assignments will be accepted, even if submitted right after the deadline. Please be diligent in completing your assignments in a timely manner.

- Class participation:

  - Recitation participation (2/3 of class participation grade): Recitation attendance is mandatory, but to allow flexibility, you can have up to 2 unexcused absences (out of 12 sessions). But recitation

      participation implies more than mere presence in class. You are also expected to show up on time and prepared for class (read the recitation material and *try* to solve it beforehand), and to be active in class. Any disruptive behavior in recitation will be penalized.

    – Lecture participation (1/3 of class participation grade): Periodically there will be an audience response question presented in lecture. You will answer these questions with the Learning Catalytics section of the myeconlab program. These questions will appear randomly, without notice, so you need a device where you can access Learning Catalytics (smartphone, tablet, laptop) with you every class. These questions are meant to ensure your presence in class, and to assess the general understanding of the concepts. But they are not meant to test you individually. So each question answered, *correctly or not*, will be worth 1 point. Depending on how the schedule goes, there will be between 6 and 8 questions throughout the semester, but you will get 2 freebies. Part of the reason for these drops is to account for technical problems and unavoidable absences. If you are here, but your software doesn't work, you will get no credit. We will be running trials to work out any technical problems. If you have a disability that affects your ability to complete these questions, please get documentation to me as soon as possible. Under no circumstances should you submit responses for someone who is not in class. That is cheating and will be dealt with as such.

- Exams:

    – Midterms: there will be two midterms of 1 hour each, not cumulative. If you have a conflict: email your RI by email at least one week prior to the exam date. If you have a health/family emergency: contact your RI. There is only one make-up exam offered for each midterm (the next day) and only students who have a valid reason to miss a midterm are qualified to take the make-up.

    – Final exam: 2 hours, comprehensive. The makeup will be in the first week of the Fall semester 2019. If you have a conflict with another final exam or if you have more than two final exams scheduled in the same day and Econ 001 is the middle one, you are allowed to take the Econ 001 final exam at another time during the final examinations period. If you have a conflict other than the ones just mentioned, you are required to take the makeup exam in the Fall.

    – All exams policy: no books, no notes, no calculators, no formula sheets. A practice exam will be available on Canvas and RIs will hold review sessions before each exam.

Important Dates:

MyEconLab grace period ....14 days after signing up
Midterm #1 ....February 19
Drop deadline ....February 22
Midterm #2 .... April 2
Withdraw deadline ....April 5
Final Exam ....May 10 (to be confirmed)

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 001. Please know that it is highly unlikely that studying "a lot" the week before an 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 001 students realize that this just doesn't work in economics or with the way in which I teach and test.

How to Study:

- Before class. 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.

- During class. 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.

- Homework. Do the MyEconLab homework assignment before the problem sets on Canvas. 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 grades, assignments, or the subject matter of the course should be first sent to your recitation instructor. 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 review session.

- To join a section or change sections: you should email Emily Romanello eroma@upenn.edu, the Undergraduate Coordinator in the Economics department. Her office is PCPSE 150.

- Special needs/arrangements for exams: reasonable accommodation will be made for those with special needs. Anyone approved for accommodation with Student Disability Services (SDS) must inform them of upcoming exams at least one week before the exam date. Failure to do so will prevent the student from taking the accommodated exam.

- Issues with Canvas: go here and click "Support for Students"

- Issues with MyEconLab: go here.

- Issues with Learning Catalytics: go here.

- 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.

- If you have financial difficulties affording the textbook, online materials, or other financial hardships, please see me by the second week of class to discuss as alternatives may be available.

Class Policy: This syllabus is a contract. Deviation from these policies is not allowed.

- Please refer to the Economics department policies.

- Attendance. 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. 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.

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

- Exams: 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;

- Regrading requests

  - Math errors: If there was an arithmetic error in adding up points on your exam, let any (not necessarily your own) RI know right away (during recitation or office hours), and they will record the correct grade. This doesn't constitute a regrade request.
  - Rationale for regrade policy: The regrade procedure is intended to correct serious errors in grading. It is not intended as a opportunity to argue about each judgment call made by the graders. For each exam, a grading rubric will be available on Canvas. If you find a serious inconsistency between the way your exam was graded and the grading rubric, we will look at your exam carefully. In that case, we reserve the right to regrade the entire exam, which may result in either an increase or a decrease in your grade. We are not trying to scare off students whose exams were graded incorrectly, but we are trying to avoid frivolous requests.

- – How to Request a Regrade: If you feel that a regrade request is justified, print out the Regrade Request Form (available on Canvas), fill it in (typed or very clearly handwritten), and staple it to the front of your exam. If you like to use your old exams to study for the next one, make a copy for yourself before handing it in. (It usually takes us a long time to do regrades.) Hand your exam and regrade form to your RI during recitation or office hours.

  – Deadline for a regrade is one week after the return of the exams, unless a different date is announced in class. (If you need an extension you must ask your RI before the deadline.) In any case, we will not regrade midterms right before / after you take the final.

  – Unfortunately, there have been several instances in the past where students have modified an answer after the exam had been graded, and then submitted the exam for a regrade. Because of this, we will not consider regrades of exams that were written in pencil or corrected with white-out. Also, a random sample of exams are photocopied before they are returned. Any indication that a regrade has been requested for a modified exam will be considered cheating, and appropriate disciplinary action will be taken.

  – 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 regarded", or "I believe your team allocated too few points to this question on the exam"

- Extra credit: 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.

- Academic Integrity: Penn has a clear Code of Academic Integrity. It's your responsibility to familiarize yourself with the code, and to follow it to the letter. In particular, you are expected to maintain a professional, respectful environment; be courteous to me and your RIs; not disrupt class (be quiet if entering class late, turn off electronic devices, do not chat); Never present work that is not your own.

Tentative Course Outline:

Lecture	Date	Topic	Text Chapter	Comments
1	1/16	Introduction and Opportunity Cost	1.1-1.3, 3.3	Read all ch. 2 and 3
2	1/23	Supply & Demand	4	**Register MyLab**
3	1/28	Consumers part I (Consumer Choice)	5.1-5.2, Appendix	
4	1/30	Consumers part II (Consumer Surplus, Elasticity)	5.4-5.5	
5	2/4	Consumers part III (Change in Price: Close Look)	5 (Appendix)	
6	2/6	Behavioral Economics		
7	2/11	Sellers part I (Output and Short Run Costs)	6.1-6.2	
8	2/13	Sellers part II (Perfect Competition in Short Run)	6.2-6.4	
Rev1	2/18	Review for MT1		
		MT1 on Tuesday February 19, 6-7PM		
	2/20	*No class on Wednesday 2/20*		**Make up MT1 6PM**
		No recitation on 2/21-22		
9	2/25	Sellers part III (Perfect Competition in Long Run)	6.5, 6.6, 7.1	
10	2/27	Efficiency; Price controls (ceilings and floors)	7.1, 7.4, 10.2	
	3/4-6	*No class (Spring break)*		*No recitation on 3/7-8*
11	3/11	Trade part I	8	
12	3/13	Trade part II	8	
13	3/18	Taxes and subsidies	10.1	
14	3/20	Externalities	9.1-9.3	
15	3/25	Monopoly I	12.1-12.5	
16	3/27	Monopoly II	12.6-12.7	
Rev2	4/1	Review for MT2		
		MT2 on Tuesday April 2, 6-7PM		
	4/3	*No class on Wednesday 4/3*		**Make up MT2 6PM**
		No recitation on 4/4-5		
17	4/8	Monopolistic competition	14.3-14.4	
18	4/10	Game Theory (Oligopoly)	13.1-13.4	
19	4/15	Public Goods	9.4, 10.1	
20	4/17	Market for labor part I	11.1-11.2	
21	4/22	Market for labor part II	11.3	
22	4/24	Market for labor part III (Monopsony)		
23	4/29	Economic Inequality	10.1, 11.3	
Rev3	5/1	Review for Final exam (**Final May 10, 3-5PM**)		**Make-up in Fall 19**

Homework assignments due dates and recitation schedule:

Week	Recitation (Thursdays-Fridays)	MyEconLab HW (Saturdays 9AM)	Problem Sets (Sundays 6PM)
Week 1	R1 (1/17-18): Intro and opportunity cost		
Week 2	R2 (1/24-7): Supply and Demand		
Week 3	R3 (1/31-2/1): Consumers parts I and II	HW1 (2/2)	PS1 (2/3)
Week 4	R4 (2/7-8): Consumers part III and Prep for Sellers	HW2 (2/9)	PS2 (2/10)
Week 5	R5 (2/14-15): Sellers parts I and II	HW3 (2/16)	PS3 (2/17)
Week 6	*Recitation cancelled (MT1 week)*		
Week 7	R6 (2/28-3/1): Sellers part III, Efficiency, Price controls	HW4 (3/2)	PS4 (3/3)
Week 8	*No recitation (Spring Break)*		
Week 9	R7 (3/14-15): Trade parts I and II	HW5 (3/16)	PS5 (3/17)
Week 10	R8 (3/21-22): Taxes and Subsidies, Externalities	HW6 (3/23)	PS6 (3/24)
Week 11	R9 (3/28-29): Monopoly I and II	HW7 (3/30)	PS7 (3/31)
Week 12	*Recitation cancelled (MT2 week)*		
Week 13	R10 (4/11-12): Monopolistic Competition, Game Theory	HW8 (4/13)	PS8 (4/14)
Week 14	R11 (4/18-19): Public Goods, Market for Labor part I	HW9 (4/20)	PS9 (4/21)
Week 15	R12 (4/25-26): Market for Labor parts II and III	HW10 (4/27)	PS10 (4/28)