

ECON 001
Introduction to Microeconomics
Fall 2020 Syllabus

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Instructor: Nawaaz Khalfan
Lecture: Monday, 6pm – 9pm
Classroom: PCPSE 100
Office hours: Wednesday, 5pm-7pm, PCPSE 500
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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 and 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 where I will post announcements, slides, grades, and other learning material. Checking this site for announcements and new information will ensure you do not fall behind in the class. The slides will be posted before the lecture, and I encourage printing them and bringing them to class. Readings will also be assigned and included on the homepage. The website for Canvas is www.library.upenn.edu/courseware. Please contact me if any information is out of date, incorrect or unavailable by the quoted release.

Textbook: The textbook for this class is *Principals 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 on 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 or the week after the lecture. The information available in the textbook however is not unique nor is it the only textbook that will help you with the course. You may complement the lectures with

whichever textbook or online learning service you like. Another commonly suggested textbook is Acemoglu, Laibson, List, *Microeconomics, 2nd edition, Pearson*.

Tentative Course Outline¹

<i>Lecture</i>	<i>Date</i>	<i>Topic</i>		<i>Text Chapter</i>	<i>Assessment</i>
1	01/27	Introduction	Supply and Demand	1.0-1.3, 3.0-3.3, A	
2	02/03	Consumer Choice		2.0-2.1, 6.0-6.2, B	Quiz 1
3	02/10	Production and Costs		7	Quiz 2
4	02/17	Perfect Competition		8	Quiz 3, PS 1
5	02/24	Surplus and Intervention		3.4-3.5, 5	Quiz 4
6	03/02	<i>Midterm 1</i>	Foundations for Trade	2.2, 19.0-19.2	
	03/09	<i>No class (spring break)</i>			
7	03/16	Part One Review	Efficiency Revisited	3.4-3.5, 8.4	Quiz 5
8	03/23	Externalities		12.0-12.3, 13.0-13.2	Quiz 6
9	03/30	Monopoly and Monopolistic Competition		9, 10.0-10.1, 11	Quiz 7, PS 2
10	04/06	<i>Midterm 2</i>	Regulation Revisited	3.4-3.5, 8.4, 11, 12.3, 13.2	
11	04/13	Labor and Factor Markets		4.0-4.1, 14.0-14.3	Quiz 8
12	04/20	Game Theory and Oligopoly		10.2	Quiz 9
13	04/27	Non-Private Goods	Part Two Review	13.3	Quiz 10, PS 3
	05/04	<i>Final Exam</i>			

Class Structure

There is one lecture each week this semester from 6pm to 9pm on Monday nights. These will not be recorded, and you should attend all lectures. I will split these into two 80-minute sessions with a break at about 7:20pm. In the lecture I will present the core material like a regular lecture, however I will also ask questions and attempt past exam questions with you to simulate a regular recitation. To get the most from this and best prepare for the exams I would suggest (but not enforce) the following:

1. Read the text chapter prior to class in order to familiarize yourself with the topic.
2. Print the lecture slides for annotation during the class and attend class with writing materials rather than a laptop.
3. During class:
 - copy any diagrams and graphs by hand for exam practice,
 - answer and assigned questions and engage in class discussion, and
 - raise any questions, queries or difficulties you have during the lecture.
4. Review any difficult concepts and questions after the lecture by consulting the textbook and then reattempting any suggested questions.
5. Attend my office hours with any questions you have about the course content after you have attempted step 3 and 4.

Feel free to use my e-mail for any questions you have about course logistics, however all content-based questions will only be answered in class and in office hours.

¹ The following table outlines *tentative* dates i.e. dates that are subject to change. Such changes will always be accompanied with explicit notice on Canvas and will be reflected in the most recent version of the syllabus.

Evaluation Criteria

Your performance in this course will be evaluated through ten quizzes, three problem sets 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'll calculate your raw course grade² from which I will determine the letter grades:

Task	% of Course Grade
Canvas Quizzes	15%
Problem Sets	15%
Worst of your two Midterm scores	15%
Best of your two Midterm scores	25%
Final Exam	30%
Total	100%

Quizzes: There will be ten quizzes assigned on Canvas, each worth ten points each. They are accessible on the quizzes tab on the Canvas site. To convert this total count into the 15 percentage points allocated to your final grade, I will award it as a proportion of 75, giving anyone with 75 or higher the full 15%. For example, if you receive 65 out of 100 by the end of the semester, you will receive 13 percentage points towards your final grade, and if you receive 89 out of 100 by the end of the semester, you will receive the full 15 percentage points towards your final grade. This is designed to account for unforeseen disruptions in your study, so I will not be granting any special considerations. These are also designed to be easy if you have understood the lecture material, so treat them like an enforced review session. Quizzes will be released at least one week prior their due date (see the *tentative course outline* section), and they will be due **strictly** at the beginning of the lecture when they are due. Note well, you will be unable to submit the exam after 6pm so make sure you click *submit* prior to this time.

Problem Sets: There will be three problem sets, all of which will be assessed and included in your final grade. These are designed to be more difficult than the quizzes and prepare you for the short answer questions in the exams. They will be marked out of 5, and while small errors won't necessarily lead to a lower grade, incomplete and unjustified answers will. You will have two weeks to complete each problem set, they are due at the start of the lecture on the week they are due and submissions after 6:00pm will not be taken. You must submit them through Canvas and I **will not** accept submission by email or in class. All marks and feedback will be provided on canvas. See the *tentative course outline* section for the due dates.

Exams: There will be three exams: two midterms and one final. The two midterms will be held in the first hour of class (starting at 6pm) and the final will be 6-8pm in our usual room on the first Monday on exam week (05/04). The exams will include multiple choice questions and short answer questions. The first midterm will cover all the material we have

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.

seen up until that point, the second will cover the material presented between the midterms and the final will be cumulative, however there will be a special focus on topics covered after the second midterm. Prior to each exam I will provide a practice exam that covers the same material, so you know what to expect in terms of layout and the type of questions that will be asked. We will also devote some lecture time to completing a review. The midterm exam dates are available in the *tentative course outline* section

Final Grade: To convert the final percentage into a letter grade, I 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.”) Refer to the footnote for guidance about scaling.

Course Policies

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

Attendance: Please show up on time to lectures and please refrain from distractions on your laptop for students sitting behind. Generally, be attentive during lectures and ask questions about anything that is not clear. It is my intention to make this class a combination of a lecture and a recitation and as such will include extensive discussions and feedback.

Homework: No late submission, no make-up, 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: Please write clearly in blue or black ink to avoid losing marks for untidy handwriting. You may use rulers, compasses and colored pencils/pens to produce your graphs. Calculators of any kind 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. Going on Canvas while the exam is in process is counted as cheating.

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.

Important Dates

January 27th: First day of class
February 17th: Problem Set 1 due
February 21st: Drop period ends
March 2nd: First midterm
March 9th: No class (Spring break)
March 30th: Problem Set 2 due
April 6th: Second midterm
April 27th: Problem Set 3 due
May 4th: Final exam

Special Thanks

Throughout this course I will be making extensive use of resources prepared and provided by Gabrielle Vasey and Dr. Anne Duchene. I am very thankful for their contributions.