



## Econ 200 Principles of Microeconomics

Instructor: Dr. Melissa Knox (OH: Weds 10:30-12:30, Sav 339)

Meetings: Tues/Thurs 9:00-10:20 am, Kane 130

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### What is Economics?

Economics is the study of how humans make choices under constraints. Those constraints are typically due to scarcity or tradeoffs, and usually take the form of budgets, prices, or input costs. In this class, we study the choices made by individuals and firms (that's the micro in microeconomics).

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### In this class, you will...

- Understand and be able to use microeconomic terminology
  - Understand that the highest-valued alternative foregone is the opportunity cost of what is chosen
  - Understand how individuals and firms make themselves as well off as possible in a world of scarcity
  - Understand how prices inform the decisions about which goods and services to produce, how to produce them, and who gets them
  - Understand how government policies and different institutional arrangements affect the allocation of resources in an economy
  - Use microeconomic principles to understand and explain economic events and other social phenomena.
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### Required Materials

Book: *Microeconomics* 2nd ed. By Karlan and Morduch

Software: MH Connect & Poll Everywhere

(sold as a bundle @ UW Bookstore)

"Give me a one-handed economist. All my economists say, on the one hand ... on the other ..."

**Harry S. Truman**, American president (1884–1972)



## Grading

<b>Exams</b>	<b>65%</b>
<b>Homework</b>	<b>10%</b>
<b>Papers</b>	<b>15%</b>
<b>Participation</b>	<b>10%</b>

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If you are struggling, please get help! You can come to my office hours, your TA's office hours, the free tutoring available from the EUB, or a CLUE session (check website for more info).

You are also always welcome to approach me after class with questions, or to email me to make an appointment.

# Need Help ??

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## Important Dates

- Homework: Due every Monday at 11:59 pm except the final HW, due Weds., December 6
- Pre-class reviews: Due by 8:30 am every day we meet, except exam days
- Writing assignments: Oct 20, Nov 17, Dec 1
- Exams: October 31 & Dec 7

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## Topics Covered

- Tradeoffs, Specialization, and Exchange
- The Market System, Supply and Demand
- Government Intervention, Taxes, Externalities, Public Goods
- Consumer Behavior, Derivation of Demand Curves
- Producer Behavior, Costs, Competition, Profit Maximization

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## The Details

The lowest homework grade and the \*ten\* lowest class participation (in class and before class responses and exercises) will be dropped. Additionally, you get two tries for every homework problem, with a small penalty for your second try. No other makeups are given for these assignments. If you miss an exam, contact me immediately. Failure to do so may impact your ability to receive a makeup.

**\*\*Students with a documented disability or planned travel for a school-sanctioned activity (e.g. sports) should inform me as soon as possible. \*\***

### Class Rules

- No laptops, except during in-class responses
  - No makeups or late submissions for homework or class participation, but some grades will be dropped.
  - Papers are checked for plagiarism using Vericite.
  - Late papers receive a 5% per day grade penalty.
  - If I believe that you have cheated or plagiarized, you will receive a 0 for the assignment.
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