

## **ECON 206: Introduction to Microeconomics**

### **Spring 2023**

*Instructor:* Dr. Zoë Plakias ([link to my website](#))

*Schedule:* T/Th 10-11:50 AM

*Location:* Parks Hall 104

*Modality:* Face-to-face

*Student drop-in hours in 313 Parks Hall:* F 9-10:30 AM (no RSVP needed!)

*One-on-one meetings:* By appointment (schedule at: [www.calendly.com/plakiaz](http://www.calendly.com/plakiaz))

### **Official course description**

An overview of the modern market economy as a system for dealing with the problem of scarcity. Operation and decision-making of economic units; supply, demand and resource allocation; analysis of various market and industry structures; shortages, controls, social costs and benefits; international trade; comparative systems.

*Prerequisites:* MATH 112 or equivalent or suitable math assessment score

*Credits:* 4

*Grade Mode:* Letter

*GUR Attributes:* SSC

### **Learning objectives**

This course is intended to provide you with an introduction to the basic tools of economics. Even if you never take another economics class, I hope this course will help you interpret things you observe or read about, recognize economic phenomena in the world and in your life, and make more informed decisions. By the end of this course, I expect you will be able to:

- *Describe* the behavior of consumers and producers using economic terminology, math, and graphs
- *Describe* the motivations and impacts of government policies using economic terminology, math, and graphs
- *Recognize, differentiate, and define* key economic concepts
- *Generate and interpret* graphs describing key economic relationships
- *Recognize and analyze* economic principles and thinking in the world around you

## **Grading**

Problem sets (x4) - 36% total

Issue briefs (x3) - 18% total

Exams (x2) - 36% total

In-class exercises (number TBD) - 10% total

## **Grading scale**

A	93-100%	C	73-76.99%
A-	90-92.99%	C-	70-72.99%
B+	87-89.99%	D+	67-69.99%
B	83-86.99%	D	63-66.99%
B-	80-82.99%	D-	60-62.99%
C+	77-79.99%	F	0-59.99%

## **Course materials**

We will use this free online textbook: <https://pressbooks.bccampus.ca/uvicecon103/>.

There are lots of Microeconomics textbooks out there, and none are perfect, but I have chosen this one because it is free and easy to access online. I may put additional readings on Canvas.

## **Note-taking**

I will not use or provide lecture slides. I find class is more fun and lively if I don't use slides, and there's lots of evidence that you'll learn better if you take notes. If that's not something you're used to, here's a [nice overview](#) of some different ways to take notes and key things to think about. I will put a course outline for each class period on Canvas, and I'll also take volunteers in each class period to serve as class note taker—their notes for that class will be posted on Canvas for anyone who misses class that day. Volunteer note takers will receive extra credit points and anyone who wants to will have the opportunity to serve as a note taker and earn these points.

## **Assignments**

### **Problem sets**

There will be four problem sets assigned during the term. Problem sets are an important opportunity for you to practice the material. They will consist of math, graphs, and short answer questions. You are welcome and encouraged to work together on problem sets but you must always submit your own work written in your own words. Problem sets will be due at the start of class the day they are due. I would prefer you submit them on paper for ease of grading, but I will allow you to submit them on Canvas

if you can't make it to class (typed, or as a high quality photo or scan). However you submit your problem set, for full credit you must show your work, and your work and answers must be easy to read and find in the document. If you're not quite finished with an assignment, or if you're struggling with a problem, it's a good idea to submit what you have by the deadline so that you can receive partial credit! Late problem sets may receive up to a 15% grade penalty each day they are late, with exact grade penalty determined on a case-by-case basis depending on your situation. I will be understanding if you communicate honestly and in a timely manner about why your work is late.

### **Issue briefs**

There will be three issue briefs assigned during the term. These issue briefs will be an opportunity for you to practice applying what you are learning in class to current events and writing about economic concepts. They will be 1-2 page written documents based on news articles that you choose related to topics of contemporary importance. Issue briefs will be due two hours before the start of class the day they are due (to allow me to review before class) and must be typed and submitted via Canvas. Each day the issue briefs are due, we will dedicate the whole class period to discussing the topic of the briefs. For this reason, late issue briefs will only be accepted with permission.

### **Exams**

There will be two closed book, in-class exams in the course. Please mark your calendar now so you can be sure you will be present for both exams. The second will be cumulative. I will post practice questions before each exam to give you a sense of what to expect. Make-up exams will be permitted in the case of extenuating circumstances only.

### **In-class exercises**

Throughout the term I will have in-class exercises for you to complete. I will generally grade these for completion (whether you did or didn't do it) as opposed to whether it's correct or not. While I do not take attendance and don't believe in policing students (we're all humans with needs and adults who can make our own decisions), you will miss out on 10% of your grade if you do not come to class. For medical situations or other necessary absences, please check in with me about any opportunities for in-class credit you may have missed so I can ensure you have an opportunity to make it up. Also, I ask you to please not take advantage of this policy, as it creates more work for me and decreases the quality of our class engagement if we have a lot of absences.

### **Use of ChatGPT and other AI Chatbots**

Per our class discussion on the first day, use of AI chatbots, including but not limited to ChatGPT, is *allowed in this course as a study tool*. For example, looking up terms and concepts that you are confused about is an acceptable use of AI chatbots in this course. Use of AI chatbots, including but not limited to ChatGPT, is *not allowed in this course to solve or prepare homework answers*. For example, asking an AI chatbot to summarize an article for which you are preparing an issue brief, write parts of an issue brief, or answer a question on a problem set are not acceptable. If you are ever in doubt about whether or not use of an AI chatbot is acceptable, please ask! Also, if you have suggestions for changes to this policy as we all figure out how AI chatbots can be used in our work, please let me know.

### **Course policies**

I will follow all of the standard WWU policies listed at [Syllabi@WWU](mailto:Syllabi@WWU). This website covers policies on COVID-19 safety; academic honesty; accommodations; ethical conduct with WWU resources; equity, equal opportunity, and civil rights; finals week; medical excuse policies; and the student code of conduct. In addition, I have adopted [Lauren's Promise](#). I promise to: (1) Listen and believe you if someone is threatening you, (2) Represent a safe haven for sharing incidents of sexual assault, domestic violence, or stalking, and (3) Change campus culture that responds poorly to dating violence and stalking.

### **Your well-being**

Your well-being is very important to me. I am in therapy and take medication for depression and anxiety, and this is something I struggled with in college. I am constantly working (it's not easy!) to get enough sleep and exercise and to eat well, and to manage my time well. COVID-19 continues to affect all of us as well, and I know that transitioning back from online has been challenging. I encourage you to reach out to me if you are struggling with coursework or other things in your life that are affecting your ability to engage in class so that we can discuss strategies that might help and I can direct you to relevant resources at Western. The sooner you talk to me about issues that are affecting your class participation and performance, the better!

### **E-mail**

I will do my best to respond to e-mail in a timely manner. You can message me through Canvas or e-mail me at [plakiaz@wwu.edu](mailto:plakiaz@wwu.edu). I try to answer within 24 hours on weekdays, and 48 hours on weekends. Please do not expect an immediate response to e-mails, although I will provide these occasionally if I'm online when I receive your message.

### **Student drop-in hours and one-on-one meetings**

Student drop-in hours are times I promise to be in my office (Parks Hall 313) and available for you to drop-in and chat. You do not need to RSVP or tell me you're coming. We can talk about a question related to class (takes priority), further discuss a topic from class, or chat about whatever. For those wishing to chat one-on-one (not assured for drop-in hours, since multiple people might drop-in), I am available for one-on-one chats in person or via Zoom. You can schedule a meeting with me at: [www.calendly.com/plakiaz](http://www.calendly.com/plakiaz).

### **Plan for the term (subject to change)**

#### **Week 1**

##### **Tuesday, March 28**

*Topics:* Introductions, syllabus discussion and questions, what economics is/is not, areas of economic thought

*Reading on Canvas:* Syllabus

##### **Thursday, March 30**

*Topics:* Opportunity costs, sunk costs, marginal thinking

*Reading from textbook:* Topic 1 Introduction, 1.1, 1.2, 1.3

*Homework due on Canvas on Sunday, April 2 @ 11:59 PM:* Getting to know you survey

#### **Week 2**

##### **Tuesday, April 4**

*Topics:* Graphing review, economic efficiency, production possibilities frontier

*Reading:* Topic 2 Introduction, 2.1, 2.2

##### **Thursday, April 6**

*Topics:* Production possibilities frontier continued, gains from trade

*Reading from textbook:* 2.3

#### **Week 3**

**Tuesday, April 11**

*Topics:* Perfectly competitive market, demand curve and demand schedules, consumer surplus, supply curve and supply schedule, producer surplus,

*Reading from textbook:* Topic 3 Introduction, 3.1, 3.2, 3.4

*Homework due in class (or on Canvas):* Problem Set 1

**Thursday, April 13**

*Topics:* Market equilibrium and total surplus, determinants of demand and supply, shortage and surplus, who loses/benefits with change in price

*Reading from textbook:* 3.3, 3.5, 3.6

**Week 4****Tuesday, April 18**

*Topics:* Elasticity

*Reading from textbook:* 4.1, 4.2, 4.3

**Thursday, April 20**

*Topics:* Current events discussion day - Food Prices

*Reading on Canvas:* None

*Homework due on Canvas:* Issue Brief 1

**Week 5****Tuesday, April 25**

*Topics:* Midterm exam review

*Homework due on Canvas or in class:* Problem Set 2

**Thursday, April 27**

In-class midterm exam

**Week 6****Tuesday, May 2**

*Topics:* Government policy (price controls, taxes, tax incidence)

*Reading from textbook:* 4.4, 4.5, 4.7, 4.8

**Thursday, May 4**

*Topics:* Externalities and public goods

*Reading from textbook:* Topic 5 Introduction, 5.1, 5.2, 5.3

## **Week 7**

### **Tuesday, May 9**

*Topics:* Current events discussion day – Climate Change

*Homework due on Canvas:* Issue Brief 2

### **Thursday, May 11**

*Topics:* Consumer theory (indifference curves, budget line, getting to demand)

*Reading from textbook:* Topic 6 Introduction, 6.1, 6.2, 6.4

## **Week 8**

### **Tuesday, May 16**

*Topics:* Producer theory (cost curves)

*Reading from textbook:* Topic 7 Introduction, 7.1, 7.4

*Homework due on Canvas or in class:* Problem Set 3

### **Thursday, May 18**

*Topics:* Producer theory (profits)

*Reading from textbook:* 7.2, 7.3

## **Week 9**

### **Tuesday, May 23**

*Topics:* Imperfect competition

*Reading from textbook:* Topic 8 Introduction, 8.1, 8.3, 8.4

### **Thursday, May 25**

Class wrap up and final exam review

*Homework due on Canvas or in class:* Problem Set 4

## **Week 10**

### **Tuesday, May 30**

Class canceled due to my travel!

*Homework due on Canvas:* Issue Brief 3 – Remote Work

**Thursday, June 1**

Class canceled due to my travel!

*Homework due on Canvas on Thursday, June 1 @ 11:59 PM: Read your assigned peer issue briefs and write responses!*

**Finals Week****Thursday, June 8 (8-10 AM)**

Exam 2 in person during scheduled exam period