

Econ 202: Introduction to Microeconomics

Northwestern University; 2019 Spring MWF 3:00 - 3:50 pm; Fisk 217



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Get TA emails in section. Non-sunday office hours on third floor of new Kellogg, near the pair of elevators closest to entrance.

Course Goals:

- (1) Provide a fruitful exposure to the current economic paradigm.
- (2) Gain deeper intuition for economic concepts, including *supply and demand*, *elasticity*, *gains from trade*, *public goods*, *common resources*, *externalities*, *labor markets*, *monopoly*, *monopolistic competition*, and *game theory*.
- (3) Improve your numeracy and problem-solving skills.

Textbook

Microeconomics 2nd edition, by Acemoglu, Laibson, and List. It is important you have this book. It is *not* essential that you have MyEconLab. Chapters 1 – 3 are optional (if you have *not* taken Econ 201 or equivalent, read these chapters as a broad introduction to economics).

Week 1	Supply and Demand; Surplus/Welfare (Chapter 4; 5.4; 7.1)	Optional section: Intro to S&D
2	Examples; Elasticity (5.5, first half of 6.3, 7.4, 10.1, 10.2)	
3	Supply Curve and Costs of Production (6, except 6.5; 7.2, 7.3)	
4	Trade (Chapter 8, except 8.3)	Midterm Wed, Apr 24
5	Externalities and Public Goods (9); Taxes (10.1; 10.2)	
6	Factors of Production (11, all)	
7	Monopoly (12); Monopolistic Competition (14.3; first half of 14.4)	
8	Game Theory (13); Oligopoly and Monopolistic Competition (14)	Midterm Wed, May 22
9	Interest Rates (15.1; 15.2)	No class Monday (Memorial Day)
10	Reading week, review class on Monday only.	No section
11	If you miss this exam for any reason then you will need to take the final exam during finals week in a subsequent quarter.	Final Exam Thu, Jun 13, 9:00-11:00 am.

Grades

Grades will either be based on a percentage (>93.3% is A, >90% is A-, etc) or a curve typical of economics courses (in this course, median set to a B), *whichever is higher for you*. Passing grades (C- or better) will also depend on other factors, including whether you submit all of the problem sets and take all of the exams.

<p>Exams (90%)</p> <p>Your exam total will be based on “highest three” exams, where the final counts double: If you do well on your final, it will count for 60% while your best midterm will count for 30%; If you do poorly on the final, then each of the three exams will count for 30%. This means that <i>you can simply not show up for a midterm</i>, though this is a risky strategy that we do not advise. However, if something comes up (such as illness, funeral, or job interview), it will be up to you to decide whether missing a midterm is worth it. (details)</p>	<p>Problem Sets (10%)</p> <p>There will be weekly problem sets that you will do on paper and submit remotely <i>each Monday by 2:00 pm</i>. At any time during the quarter <i>you can simply not submit your problem set: your midterm exam average will be imputed in its place</i>. If you think you have a mostly correct problem set then you should submit it, especially if you think the exams might not go so well. However, if you expect to ace the exams then it will make no difference whether you submit a perfect problem set or no problem set at all. (details)</p>	<p>Participation</p> <p>Participation will be used for students who fall on a grade cutoff. You do not need to prove insight or passion; instead, we want to acknowledge students that remain engaged. Your grade will be bumped up if we know who you are (or recognize your photo), recall you showing up, and generally feel that you have been a kind classmate. We may bump your grade down if we do not recognize you, or if we recall chronic tardiness or other behavior that does not contribute to an environment of learning.</p>
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Resources

<p>Section</p> <p>Section is not required but strongly encouraged. It is designed to help you complete the upcoming problem set. All sections are on Thursday.</p>	<p>Office Hours</p> <p>All office hours (Prof. and TA) will be posted on Canvas (and here). I am also happy to meet by appointment if you have general concerns about your progress.</p>
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Screens

I encourage you to take notes by hand. If you want to take notes on your computer: *computer users must sit in a designated part of the first row*. Anybody who wants to use their phone to snap photos must also sit in a designated part of the auditorium.

Regrades

If you have a regrade request, please *write out your request via a link online*. There is never a penalty for submitting (other than your time), though generally the original ruling stands: Requests centered on difficult (and unfortunately somewhat subjective) partial-credit decisions will rarely work. In other words, your written explanation should point out a *mistake* or *oversight*. Please try to submit requests within one week of receiving a score.

Links: [Academic Integrity](#); [Accessible NU](#); [Peer-Guided Study Groups](#); [Student Enrichment](#)