

# ECO201, Spring 2008 Principles of Microeconomics

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Meeting Times and Locations  
Daily: 1:30–2:20 L126

Textbook  
Macroeconomics, Paul Krugman and Robin Wells, 1st edition ISBN: 071675228X

Economics 201, a microeconomics course, focuses on the activities of individual units within the economy—the firm and the individual consumer. Topics to be discussed include: scarcity, supply and demand, the market mechanism, prices, factors of production, the theory of the firm, and a variety of current issues such as minimum wage laws, rent control, pollution, divorce and abortion. In this course we will attempt to relate economic theory to the real world—the world of people and businesses making decisions.

## Learning Goals:

### Fundamental Knowledge

- Understand and be able to use economic 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 affect the allocation of resources in a market economy
- Understand how market structure influences the allocation of resources

### Application

- Use economic principles to understand and explain economic events and other social phenomena
- Critique the economic content of articles or presentations
- Appreciate the usefulness of economic reasoning in personal decision making

### Grading Policy

The best way to learn economics is by doing, not by memorizing. There will be a variety of homework assignments, quizzes, exams, and activities in which students will demonstrate how they have learned to implement economic reasoning and analysis. *Please note that some of the quizzes will be take-home quizzes and/or homework checks.*

Grades will be broken down as follows:

Exams	3	75,75,150	300
Quizzes	Top 6 of 7	20	120
Presentation	In groups	30	40
	Evaluations	10	
Total			460

The distribution of grades will follow this *approximate* scale:

% of 350 points received	Grade on the 4.0 scale
90%	3.5
80%	2.7
70%	1.7
60%	0.7
50%	0.0

Exams: There will be two exams during the quarter and a final exam.

Exam 1: Exam 2: Final Exam: Friday, 25 April 2008 Wednesday, 21 May 2008 Wednesday, 11 June 2008, 1:30-3:20

Quizzes:

Quizzes will be given regularly during class. They will be short quizzes designed to get you to review and mentally organize the material covered in that week. Please note that some of the quizzes may be take-home quizzes and/or homework checks.

Homework: Homework will be assigned periodically throughout the quarter. Homeworks are designed to get you to read and think about the material, usually before it's covered in class. Coming prepared to class will help you get more out of it. Homework will primarily come from questions in the text book in the *Problems* section at the end of the chapter, although occasionally they will be handouts provided by me in class. I will post the assignments weekly on the website.

**Group Presentation:** You and your group will present one chapter from *Naked Economics: Undressing the Dismal Science* by Charles Wheelan. You will provide a summary of the chapter, illustrating the issues and examples presented in the book. The presentations should be approximately 10-15 minutes long, and you can use any media equipment available in the room, if you so desire. Please be prepared to field any questions and direct any discussions that arise from the presentation. In addition, you will find and present at least one article from a newspaper, magazine, journal, or other publication that highlights some aspect of the chapter. It can be related to an example provided in your specific chapter in the book, or it can be evidence of incorrect economic reasoning that the book tries to correct. You must present the content of the article as well as explain the connection between the book and the article in writing.

This assignment is worth 40 points using the following breakdown:

- 30 points for the presentation
- Each individual in the group will receive the same grade out of 20 points based on the presentation
  - These 20 points will be broken down between 20 points for the summary of the chapter and 10 points for the written presentation of the article
    - Chapter from *Naked Economics*
      - Accuracy of the content (12)
      - Clarity and effectiveness of the presentation (6)
      - Group effort (2)
    - Article (written)
      - Relevance to the chapter (4)
      - Clarity and effectiveness of the presentation (4)
      - Group effort (2)
  - 10 points for evaluation of other groups
    - Each person in the group will receive one point for critical comments on each of the other 11 presentations (making 11 points possible)
      - While listening to the other groups presenting, each individual will write down one critical comment about the other group. These comments should be related to the *content* of the presentation and can include a comment about the information presented or a question of further inquiry about the material.

Extra Credit: I do NOT offer extra credit under any circumstances. If the expectations of you in this class are unclear, please come and speak with me as early as possible.

*A tentative schedule is outlined below:*