

## Syllabus

PPHA 58101:

Economic Analysis I: Microeconomics for Public Policy

**Lecture:** T 6-8:50 pm

Professor Carolyn M. Sloane

Teaching Assistant: Mexico Vergara

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Professor Sloane Office Hours: By appointment

TA Office Hours: By appointment

### Course Materials:

- (1) Course slides posted weekly on Canvas
- (2) *Microeconomics* by Goolsbee Levitt Syverson, 3<sup>rd</sup> edition
- (3) Course readings posted on Canvas
- (4) Weekly course email message

### Course Objective:

The concepts covered in this introductory course comprise the foundations of microeconomics. Over the course of the quarter, we will consider 9 sets of big questions. Each week, we will cover the theory that underpins these questions and weave in applications as they relate to public policy. The goal of the course is to both arm students with a strong foundation in microeconomics and illuminate areas that students may wish to explore in future special topics courses.

**Module (1):** How are resources allocated in society? How are prices and quantities set in perfectly competitive markets? Who benefits in a market?

**Module (2):** How do we know if a market is working? What do economists mean when they talk about efficiency? How do we measure fairness?

**Module (3):** When can a firm set its own prices? How do firms identify how much each customer will pay? What if a planning committee just set the prices? What if the government made rules about what prices could/should be?

**Module (4):** How do governments raise revenue, influence behavior, support investment, and transfer resources? When does it make sense for governments to provide goods or services?

**Module (5):** What happens when someone else's actions affect my own well-being?

**Module (6):** How do consumers decide which products to purchase? How does consumer behavior affect market equilibrium?

**Module (7):** How do firms decide how to organize production? How do we measure profitability? How does firm behavior affect market equilibrium?

**Module (8):** How are prices and quantities set in uncompetitive markets? What if one firm is the entire market? How do governments regulate uncompetitive markets?

**Module (9):** What happens in markets where information is not free or not commonly shared? Do the perfect information assumptions that we made all quarter matter? Can a market fail because of information gaps?

## Course Grading

70% Quizzes (You will take 9 quizzes—every Sunday of the quarter)

30% Final Exam (Take home)

There will be **9 online quizzes** during the quarter. Quizzes are accessed through Canvas. They are timed, open book and must be completed by **5pm Central every Sunday**. Quizzes count equally. Of the 9 quizzes, I will only count the grade on the highest 7.

The reason I am allowing 2 quizzes to be dropped is because I know life is unpredictable. In practice, this means that you do not need to send me (or the TAs) excuses about why you missed a quiz or performed poorly. **I never allow re-takes**. Missed quizzes count as a 0. **Because my policy is so generous, we never need to negotiate about quizzes.**

This also means that if you register late for the course, you will not have a chance to re-take Quiz 1—it will count as a 0 and will be one of your dropped quiz grades.

**The Final Exam is a take home that is due by 5pm Central on December 7. If you do not take the final exam, you will fail the course. As this is a take home exam with a 3 day access period, I will not reschedule the exam for any reason. I do not allow retakes.**

### Timing of the Quizzes/Exam

Quiz 1:	Available September 25. <b>Due at 5pm Central on October 1</b>
Quiz 2:	Available October 2. <b>Due at 5pm Central on October 8</b>
Quiz 3:	Available October 9. <b>Due at 5pm Central on October 15</b>
Quiz 4:	Available October 16. <b>Due at 5pm Central on October 22</b>
Quiz 5:	Available October 23. <b>Due at 5pm Central on October 29</b>
Quiz 6:	Available October 30. <b>Due at 5pm Central on November 5</b>
Quiz 7:	Available November 6. <b>Due at 5pm Central on November 12</b>
Quiz 8:	Available November 13. <b>Due at 5pm Central on November 19</b>
Quiz 9:	Available November 27. <b>Due at 5pm Central on November 29</b>

Final Exam: Available December 5. **Due at 5pm Central on December 7.**

### How our course works:

1. **Lecture:** Lecture will be in person every Tuesday from 6-8:50am Central. You are expected to attend every lecture.
2. **Office hours:** The course office hours are provided virtually by appointment. Please allow a minimum of 24 hours notice for an office hours request.
3. **Reading:** Reading for this class is **essential**. The course readings come in many forms: the required textbook, podcasts, and academic articles.
4. The lecture material for this course is posted as slides found in the Modules on Canvas. **These slides are by no means a substitute for attending class.**
5. **Individual study and success:** Often in the study of economics, we come across the concept of economic intuition. In truth, it is unlikely that some are gifted with a preternatural ability to solve economics problem sets. Economic intuition is an *earned intuition*. How is it earned? Through practice and study. In this course, I suggest students dedicate about 3 hours a week to individual study. This includes reviewing lecture notes, reading, discussing lecture content with classmates in an informal setting, and jotting down questions about course material to ask in lecture. This time will help you prepare for the weekly quizzes and help you get the most out of the course.
6. **Course communication policy:** Every Sunday after 5pm, I send a weekly course email message with tips for how to direct your time outside the classroom that week including suggestions for the materials to review for the weekly quiz. Teaching assistant will respond to individual emails once a week: on Fridays. The instructor will respond to individual emails once a week: on Mondays.

### **Ethical Academic Conduct:**

<https://college.uchicago.edu/student-services/academic-integrity-student-conduct>

By taking this course, you explicitly pledge your honor that you will not cheat (or help others to cheat) in any way on the quizzes, and exams. **Cheating includes the use of artificial intelligence such as Chat GPT and similar products to answer or draft responses for quiz or exam questions.** If you are in doubt about whether a behavior violates the course ethics guidelines, contact Professor Sloane for clarification.

### **Copyrights and Course Content (Use of Course Hero and similar websites):**

This course is a work of original authorship. All course materials (including, but not limited to, class lectures and discussions, handouts, examinations, study guides and web materials) and the intellectual content of the course itself are protected by United States Federal Copyright Law. Students are permitted to make notes solely for their own private educational use. Students and all other persons are expressly forbidden from recording lectures or discussions and from distributing or selling lectures notes and all other course materials without the prior written permission of the instructor. Because the instructor owns the copyright to the classroom presentations and all course materials, any notes taken during those presentations and subsequently sold or distributed to others would constitute an unauthorized derivative work and expose the person or persons involved to individual copyright infringement actions by the instructor. No one may make recordings of lectures in this course in any media (audio, video, or still photography) without the instructor's permission.

### **Course Agreements:**

Members of this course are expected to treat each other, the teaching assistants, and the instructor with respect. In lecture, respectful behavior includes arriving to class punctually, limiting distracting behavior on devices, not interrupting other students, the teaching assistants, or the instructor when they are speaking, using respectful language, and silencing devices. Outside of class, respectful behavior includes contacting teaching assistants and the instructor during reasonable working hours, using respectful language in correspondence, and adhering to the time limitations of office hours.