



## Why Study Economics?

**Economics provides a powerful lens for understanding the world around us.** Many people see economics as synonymous with business and markets. But that's too narrow of a view. With some practice, you'll come to see economic forces in action whether you're on a trading floor, at a wedding, watching a baseball game, or observing your friends interact. Alfred Marshall once described economics as the study of people "in the ordinary business of life." That sounds about right to me.

**Economists have a powerful influence on our world.** Economists set prices on everything from ebooks to houses; they figure out how to save the environment, protect intellectual property, and whether to engage in international trade; they evaluate poverty, design social programs, set business strategies, and inform military strategy. They advise Presidents, state legislators, and local mayors, and they help run major corporations, small businesses, schools and hospitals, non-profits and governments. John Maynard Keynes once claimed that the "ideas of economists... both when they are right and when they are wrong are more powerful than is commonly understood. Indeed, the world is ruled by little else."

**Economic analysis can help you make better decisions.** Every day, you are an economic actor, making decisions about whether to pursue an education, which partnerships (both romantic and strategic) to pursue, what to buy, what occupation to join, and whether to eat a healthy salad or a delicious burrito. Clear economic reasoning can be an essential input into every facet of your daily life.

## Canvas

**All course materials and assessments will be made available online through [our class Canvas page](#).** In addition, we will be using various electronic resources (described below), but to simplify things, these materials will always be linked to from our Canvas page.

That means that if you're ever wondering where to find a resource, there's a simple answer: **It's on Canvas.** Always.

## Online Textbook

The textbook for this class is "[Principles of Microeconomics](#)," by Betsey Stevenson and Justin Wolfers.

## Buying the textbook

- You can **purchase the textbook directly [at this link](#)**. It will ask you for a course ID. Please use: **7ngoy7**. (Nope, I don't know what it means, either.)
- Note that you will need to buy a version that **includes the Achieve digital platform** (which itself includes an electronic version of the textbook).
- The **cheapest approach** is to buy one-term access to Achieve for \$99.99.
- If you also want to have access to a **paper copy of the book**, the cheapest bundle involves buying a loose-leaf version of the book, plus Achieve for \$118.99.
- There are other options, and you're welcome to buy whatever format you choose, but **it must include access to Achieve**.

## **A note of explanation, and my solution...**

As a student, I never liked it when my profs assigned their own books because it felt like they were profiteering at my expense. That's not my intention, and any royalties I get from sales to our class will be donated to the [Ford School Emergency Fund](#), effectively returning those funds to the student body. I want you to know that I'm assigning this book based only on the assessment that it'll be the best one for our class. (Yes, I'm biased, but past generations of Ford Schools students have similar feelings.)

## Perusall

In addition, we will be using a system called Perusall that will allow us to work collaboratively. This will actually be the primary site through which we'll access the textbook. When you click on a "Read and Annotate" link in our class, it'll take you to the Perusall website. On your first visit, it'll ask you to sign up for the product. I've managed to negotiate a special low rate for us to use this resource, so when you log in, make sure to choose the \$20 option, instead of the \$75 one.

Apparently there is a glitch in the Perusall website where when you click through, it says at the top that access is \$20, but they forgot to recode the rest of the page, so at the bottom it says it'll charge you \$74.99. That's a mistake on their end, and if you click through, it'll only charge you \$20. (Several of your classmates can confirm this.)

Please note that if you are traveling internationally, you may need to use a [VPN](#) to maintain access to Perusall.

Given the size of this class, and the lack of rooms that could fit us all safely, our class will be held remotely. We will have **synchronous class sessions** but will also **post online** recordings of important lecture material, supplemented by readings and powerpoints, so that if you can't make a lecture, you should be able to catch up pretty easily.

## Pre-Lecture Readings

You are expected to **do the readings before each class** session. In fact, you'll be asked to do more than just read -- we will be using a system called [Perusall](#) that provides the means for deeper engagement. You will have the opportunity to annotate the text for your classmates, and engage with them as they read the same material. Ask questions, draw analogies, point to interesting policy examples, answer questions, upvote, and generally *get engaged*.

## Lecture

- Lecture will be held from **1pm-2:20pm each Tuesday and Thursday**, and will be conducted over Zoom.
- All of the **Zoom meetings** dates and times (and links to the Zoom meetings), as well as a set of **Zoom norms** are [posted on Canvas](#).
- I will post a set of **skeleton powerpoint** slides before each class.

Our lectures will be a combination of my lecturing from "the front of the room," responding to student questions, and breakout sessions to discuss economic and policy issues in smaller moderated settings.

To get the most out of lecture, I would strongly urge you to:

- **Print out the skeleton powerpoint slides** before class. (These have strategic blanks in them throughout so that you can work through the material for yourself. I don't plan on posting the "filled in" version that will appear during lecture.)
- **Take notes** on those slides during class. Studies show that the best way to retain information is to take notes, using pencil and paper. Yes, this is stone age technology, but it also aids retention enormously.
- **Chat with your classmates** (and teaching assistants) in the Zoom chat window throughout class. The best online sessions I've been involved with have involved both an instructor delivering material, and their audience talking among themselves throughout. Ask questions, pose hypotheticals, draw links to ongoing policy debates. This raucous conversation is a strength of the remote classroom, and I invite you to chat along. Please keep your conversation relevant to the material we're discussing.

### Post-Lecture Quiz

After nearly every lecture, an [online quiz](#) will be posted to give you the opportunity to apply the concepts that you've learned in class.

### Section

- Class sections will be held on **Fridays from 1pm-2:20pm** via [Zoom](#).
- The same **Zoom norms** that guide our interactions in lecture also apply to section. Your GSIs, and your peers, want to talk with you "face to face", so please leave your camera on.
- The goal of section is to **extend material** from the week's lectures, **review** recent lecture material, **work through practice problems** and applications and provide and help you **prepare for feedback**.
- Section is a great place to **ask questions** in a more **informal setting**.
- Because section will be conducted largely in breakout rooms (and because it's meant to provide a more intimate space to ask questions and probe the material) it typically **will not be recorded**.
- Your section is as much a **part of the class** as lectures are, and the material covered in section is examinable.
- Your GSIs are also available to **provide advice and feedback** (and they are an amazing resource!)

Section will be led by your Graduate Student Instructors, Rachel Abendroth and Jonathan Rodriguez.

All synchronous sessions will be held over Zoom.

### Zoom Norms

Some useful norms to enable us to spend our time together more productively:

- Please **keep your camera on** during class. We are a learning community, and we build community when we're there for each other, accountable to each other, and fully engaged in our shared learning. You may temporarily turn off your camera if you need to briefly attend to something you'd rather keep off screen (e.g., stepping away to use the restroom, finishing up a meal, etc.). If you have concerns about attending synchronous sessions with your video on, we invite you to reach out to Professor Wolfers or one of your GSIs.
- Please **display your name** in your Zoom window. I want to get to know you!
- Please **ask questions**. To do so, use the hand-raising feature in Zoom, and/or type your question in the chat window. The instructor or a GSI will call on you.
- Please **keep yourself muted** in larger lecture settings. In smaller breakout, we will unmute you to allow for a more natural interaction.
- **Zoom backgrounds** can be used as needed. Privacy is fine; distraction is not.
- **Please use the Zoom chat vigorously**. The most successful Zoom sessions often have a raucous set of conversations among participants, even as the instructor drones on. Ask questions, pose hypotheticals, draw links to ongoing policy debates. Please keep your conversation respectful and relevant to the material we're discussing.

### Zoom Links

#### **Lecture**

Our Tuesday and Thursday lecture sessions will always be held with the **same Zoom link**, which is here: [Start Zoom Meeting](#). [Meeting ID: 912 9731 2326; Passcode: 4u972f]

Lecture will typically **be recorded**.

#### **Section**

Our Friday section meetings will always be held with their **own Zoom link**, which is here: [Start Zoom Section](#). Meeting ID: 921 9487 3198; Passcode: 1n824w]

Section will typically **not be recorded**.

#### **Office Hours**

GSI office hours are Monday - Thursday at 11:30a - 1:00p and will always be held with their own **Zoom link**, which is here: [Start Zoom Office Hours](#). [Meeting ID: 927 6880 1992; Passcode: 526438]

Please sign up for 15-minute appointments [here](#).

### **Technical tip**

You must be **logged in to your University of Michigan Zoom account** to access any class meeting, or office hours. More info [at this link](#).

### Zoom meeting details

You can always [click here](#) to get all of the details of your upcoming Zoom meetings.

### Office hours

Office hours are the perfect time for you to ask your individual questions about class, and to learn from other students who have questions.

To make the best use of office hours, make sure that you've done the class readings, and that you have either attended class (or watched the videos). Also seek out related questions that may have been asked on our [class discussion board](#).

Office hours will be conducted over Zoom, and will be available four days a week. Please sign up for 15-minute appointment [here](#).

**Mondays** 11:30am-1pm with Jonathan Rodriguez

**Tuesdays** 11:30am-1pm with Rachel Abendroth

**Wednesdays** 11:30am-1pm with Jonathan Rodriguez

**Thursdays** 11:30am - 1pm with Rachel Abendroth

You may choose to attend office hours individually or with a larger group (in the event that you have the same question as one or more of your peers). Jon and Rachel will be available for "drop-ins" during unclaimed time slots, so you are encouraged to check in even if you have been unable to sign up for an appointment. We will use the waiting room feature so that students who prefer to meet one on one can do so.

Office hours will always be held with their own **Zoom link**, which is here: [Start Zoom Office Hours](#). [Meeting ID: 927 6880 1992; Passcode: 526438]

Professor Wolfers will also have office hours by appointment.

## Assignments and Grading

Your grade for this course will be determined by the points you earn during class, as follows. There are a maximum of 100 points available, broken down as follows:

<b>Pre-class work:</b> <a href="#">Read and annotate using Perusall</a>	20%	There will be a reading assignment before each class, due before class starts. Your best 20 out of 23 assignments will count, and each is worth one point.
<b>Post-class work:</b> <a href="#">Post-class online quiz</a>	17%	Almost every class will have a post-class quiz, due at 11pm the day after class. Your best 17 out of 20 assignments will count, and each is worth one point.
<b>Integrative writing:</b> <a href="#">Economics in Action Essays</a>	15%	Your best 3 out of 4 assignments will count, and each is worth five points.
<b>Mid-semester test #1</b> Open book exam	12%	Covers the first third of the class, focusing on the foundations of microeconomic analysis.
<b>Mid-semester test #2</b> Open book exam	12%	Covers material from the second third of the class, focusing on policy applications.
<b>Mid-semester test #3</b> Open book exam	12%	Covers material from the final third of the class, focusing on business decisions.
<b>Cumulative final</b> Open book exam	12%	University-scheduled exam, covering all material over the entire semester.

Throughout the semester I will endeavor to give quantitative feedback so that you have a sense of your progress.

## Curving

At the conclusion of the class, I will curve the entire class. The final curve will reflect both Ford School norms, and the overall progress of our cohort through the semester.

Given that the class will be curved, I ask you not to overinterpret the raw scores you get on any individual piece of the assignment. (I anticipate most students getting very high scores on the pre-class reading assignments and the quizzes, and in my experience, raw test scores are often a bit lower.)

## Emergencies and Extensions

The world is a complicated place at the moment, and so are many of our lives. In an attempt to make our class "robust," you will notice that each of the assignments builds in safety valves. Specifically, your three lowest pre-class reading and annotation engagement scores won't count, your three lowest post-class quiz scores won't count, and your lowest Economics in Action essay won't count.

Given that these safety valves exist, no extensions will be offered on these assignments.

### Pre-class reading assignments

Hey folks, Perusall is the system we're going to be using for doing the reading before each class. It helps you **learn faster** by collaboratively annotating the readings and communicating with your classmates. Collaboration gets you help whenever you need it, makes learning more fun, enables you to help others (which research shows is also a great way for you to learn), and helps me (your instructor) make class better by making it clear what material I need to emphasize in our class sessions.

If you have a question or information to share about a passage in the readings, highlight the text and type in a comment as an annotation. You can also respond to a classmate's annotation in threads (Facebook style) in real time or upvote questions you find helpful. Good annotations contribute to the class by stimulating discussion, explaining your thought processes, helping others, and drawing attention to good points. If a particular classmate's point is relevant, you can explicitly "mention" them and they'll be immediately notified, even if they're not currently signed on.

Your thoughtful engagement with the readings in Perusall will count toward your final grade. This is low stakes assessment though, and each set of readings is worth one point. (And only your 20 best scores will count, giving you some breathing room.)

Research shows that the following behaviors on Perusall predict higher end-of-semester grades and long term mastery of the subject.

- Contributing thoughtful questions and comments to the class discussion, spread throughout the entire reading ([see some examples](#))
- Starting the reading early
- Breaking the reading into chunks (instead of trying to do it all at once)
- Reading all the way to the end of the assigned reading
- Posing thoughtful questions and comments that elicit responses from classmates
- Answering questions from others
- Upvoting thoughtful questions and helpful answers

These reading assignments will all be linked to through Canvas (though you will still have to purchase access to Perusall).

### Post-class quizzes

After (nearly) every class, a relatively brief quiz will be posted. The goal of these quizzes is to give you the opportunity to practice applying the economic ideas that you've been learning about.

- The quizzes will typically be released through Canvas just as each Zoom class finishes.
- The quiz must be completed by **11pm the next evening**.
- Some questions have multiple parts to them. Each sub-part has equal weight.

- These are friendly quizzes: If you get a question wrong, you will be offered the **opportunity to revise your answer** (although each failed attempt cuts the points you earn on that sub-part by 30%).
- Each quiz counts for **1% of your final grade**.
- You will receive your quiz score shortly after the submission deadline.
- To deal with any unforeseen circumstances, and to give you breathing room, your three **worst quiz scores will be dropped**. As a result, **no extensions will be granted**.
- These are **open book** quizzes. You are permitted to access your notes, the internet or your textbook during these quizzes. (Indeed, the quiz often includes links to relevant resources and hints.)
- But these **quizzes must be completed independently**.

Technical note: You will need to have [purchased access](#) to Achieve in order to access these problem sets.

### Economics in Action Essays

Your task

Take an observation from your everyday life, or from the news, and explain it through the lens of economic concepts that you've learned in class.

You will have four opportunities to submit these assignments through the semester, and the best three will count toward your grade.

Details

- You have a strict 500 word limit, which means that you need to be concise.
- Each essay should cover topics taught after the due date of the previous Economics in Action essay.
- Please put your UMID, but not your name, at the top of the front page.
- Please list your word count on the top of the front page. Your word count includes all of the text of your essay, but excludes graphs, pictures, or an essay title.
- Once you hit the 500 word limit, stop writing, because we'll stop reading. Misrepresenting your word count will yield a score of zero.
- Your essay must be submitted electronically through Canvas.

What should my essay look like?

This is meant to be fun and interesting, rather than an essay-writing chore, so you should aim to write something that is a bit more informal than a typical essay. Perhaps you should think of it as more of a well-written newspaper column than a formal essay. As such, the formalities of college essays such as reference sections are not required. And footnotes would be overkill, so don't use them.

One exception: If the launching point of your essay is a particular newspaper article or website, include a link to this in an opening footnote.

Most important: Have fun with your writing!

Grading, emergencies and extensions

Altogether, these assignments account for 15% of your final grade, with each of your best three Economics-in-Action essays worth 5 points. It's up to you whether you want to hand in all four essays. But realize that given that you have this safety valve, no extensions will be granted. My advice: Hand them all in.

Grading criteria

An excellent essay will:

- Provide a novel and interesting application of economics. Creativity will be rewarded!
- Be connected to the economic ideas that we have discussed in class
- Demonstrate a mastery of the underlying economic concepts you're writing about
- Show good economic judgment in terms of distilling the key economic forces at play, rather than focusing on secondary or unimportant concerns
- Bring appropriate theory and evidence to bear, so that it reflects logic, documented facts and observation rather than mere opinion
- Make the reader aware of any shortcomings in your analysis
- Be clearly and compellingly written
- Make me want to read it

Can you provide some advice?

A useful structure is to begin your essay with a question, and then spend the next 490 words answering that question. ("What explains..." "Why did..." "How often...") This isn't necessary, but it's often a good start. And it provides direction to the rest of your essay, keeping you focused on answering the question you pose.

Just as newspapers do, use your first paragraph to grab the reader, to bring them in, and to make them want to keep reading.

And when it's time to edit, be ruthless. Eliminate all sentences or paragraphs that don't move your argument forward. Get rid of excess words. You will be clearer if you use simple rather than complex language. Don't use two words if one will do, and don't use many syllables if a short word will do. There's extra credit for being readable, and none for being fancy. You want your argument to impress me, not your prose.

Can you provide some examples?

Seeing as you asked so nicely, sure. Here are a couple of recent New York Times articles that I've written that fit nicely into the "Economics in Action" genre. Each of these would earn you a pretty strong grade. (OK, I'll admit that they're longer than 500 words, while yours won't be.)

- [Game Theory Says Pete Carroll's Call at Goal Line is Defensible.](#)
- [What Good Marathons and Bad Investments Have in Common.](#)
- [Unusual Flavor of G.O.P. Primary Illustrates a Famous Paradox.](#)

Alright, if you're after real examples from past students in this class, here are six sample essays from past years:

- [The demand for abortions](#)
- [Street vendors and the Hanoi wholesale market](#)
- [The supply of academic help](#)
- [How chicken prices determine urinary tract infections.](#)
- [Mass shootings and the market for guns](#)
- [How economics can help explain crowdfunding](#)

Staying organized by using the Canvas calendar

There's a lot to keep track of here! That's why I've made sure that every class meeting and assignment will show up in the Canvas calendar. My advice is to subscribe to the Canvas calendar, so these show up in your personal calendar. (That's what I do!)

### **How to subscribe**

To do this, follow this four step recipe...

**Step one:** Navigate to your canvas calendar, and click on "Calendar feed"

**Step two:** Copy the calendar feed link:

**Step three:** Switch over to your Google Calendar, and under "Other calendars", click the "+" button , then click on "From URL"

**Step four:** Now just paste in that link, and you should be done! Watch your calendar populate with Economics goodness...

## Class Norms and Policies

I follow the norms of the Ford School, and so ask you to read about Ford School policies outlined below.

**Ford School Public Health Protection Policy:** In order to participate in any in-person aspects of this course, including meeting with other students to study or work on a team project, you must follow all safety measures mandated by the State of Michigan, the University of Michigan and the Ford School. This includes maintaining physical distancing of six feet from others and properly wearing a face covering at all times while on campus. In addition, it is expected that you will protect and enhance the health of everyone in the Ford School community by staying home and following self-isolation guidelines if you are experiencing any symptoms of COVID-19, have been exposed to someone with COVID-19, are awaiting a test result, or have engaged in a higher-exposure activity such as flying or attending an indoor social gathering of more than 10 people. If you are unable or unwilling to adhere to all prescribed safety measures, you will be accommodated through remote access to all aspects of this course. Additional information on public health safety measures is described in the [Wolverine Culture of Care](#) and the [University's Face Covering Policy for COVID-19](#).

**Ford School Inclusivity Statement:** Members of the Ford School community represent a rich variety of backgrounds and perspectives. We are committed to providing an atmosphere for learning that respects diversity. While working together to build this community we ask all members to:

- share their unique experiences, values and beliefs
- be open to the views of others
- honor the uniqueness of their colleagues
- appreciate the opportunity that we have to learn from each other in this community
- value one another's opinions and communicate in a respectful manner
- keep confidential discussions that the community has of a personal (or professional) nature
- use this opportunity together to discuss ways in which we can create an inclusive environment in Ford classes and across the UM community.

**Accommodations for Students with Disabilities:** If you believe you need an accommodation for a disability, please let your instructor know at your earliest convenience. Some aspects of courses may be modified to facilitate your participation and progress. As soon as you make your instructor aware of your needs, they can work with the Services for Students with Disabilities (SSD) office to help determine appropriate academic accommodations. Any information you provide will be treated as private and confidential.

**Student Mental Health and Well-Being Resources:** The University of Michigan is committed to advancing the mental health and wellbeing of its students. We acknowledge that a variety of issues, such as strained relationships, increased anxiety, alcohol/drug problems, and depression, directly impact students' academic performance. If you or someone you know is feeling overwhelmed, depressed, and/or in need of support, services are available. For help, contact [Counseling and Psychological Services](#) (CAPS) and/or [University Health Service](#) (UHS). For a listing of other mental health resources available on and off campus, visit: <https://uhs.umich.edu/stressresources>

**Electronic privacy** The posting of classroom materials (including class videos, slides, assignments, readings and handouts) or photographs, audio, video, or other descriptions of class discussions, classmates, or your instructor to third-party sites (e.g. social media) requires informed consent. Likewise, recording (audio or video) your classes or office hour sessions is only permitted with the express written permission of your instructor. When permission for recording is granted, instructors are responsible for informing students in the class who may appear (or be heard) in any recording. Violations of this policy will be considered academic misconduct.

**Please review additional information and policies regarding academic expectations and resources at the Ford School of Public Policy [at this link](#).**