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## Economics 2 – Market Imperfections and Policy (4 units)

### Fall 2022

#### **PROFESSOR:**

Dr. Meredith Crane, Ph.D.

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#### **GRADUATE TEACHING ASSISTANTS:**

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#### **UNDERGRADUATE TEACHING ASSISTANT**

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Welcome to Market Imperfections and Policy! I'm happy to have each of you in the class and look forward to discussing the ways in which markets diverge from the perfectly competitive structure you explored in ECON 1, and the ways in which policy prescriptions are implemented to correct for these market failures.

#### **LECTURES:**

**2:00 – 3:20, T/Th**

The class will be conducted in-person in room 113 in the Mosaic building. *All lectures will be recorded and posted to Canvas.*

#### **COURSE DESCRIPTION- ECON 2 (4 units):**

In this course, we will conduct an analysis of imperfectly competitive markets as compared to the perfectly competitive market structure, as well as exploring other ways in which markets may diverge from a socially optimal outcome. We'll also explore the role of government and public policy to correct these imperfections.

#### **DISCUSSION SECTIONS:**

The following three weekly discussion sections will be conducted. *Although attendance at the weekly discussion sections is highly encouraged, it is not required.* You may attend any discussion section that you wish.

<b><u>Day</u></b>	<b><u>Time</u></b>	<b><u>Location</u></b>
Monday	5:00 – 5:50	RWAC, room 121
Friday	4:00 – 4:50	Peterson Hall, room 103
Friday	5:00 – 5:50	Peterson Hall, room 103

Discussion sections will be led by the TAs. During the discussion sections, the TAs will cover the problem sets labeled 'Practice Problems' within Connect. They will also be available to answer questions pertaining to material from lectures and the homework. No new material will be covered. *Although attendance at the weekly discussion sections is highly encouraged, it is not required.* You may attend any discussion section that you wish. Occasionally, discussion sections will be held on Zoom. When this occurs, an announcement will be made on Canvas with a link for the impacted discussion sections.

## OFFICE HOURS:

The TAs and I are here to help you! Please come see us during the office hours listed below for assistance comprehending the lecture material, questions regarding the homework problems, or additional assistance. If you have questions pertaining to your grade, please speak with me. *Office hours will start the week of September 26.*

- Wednesday
  - Assistance with Dr. Crane
    - Time: 12:00 – 2:00
    - URL: <https://ucsd.zoom.us/j/96084967851>
    - Physical location: Economics building, Room 109
  - Assistance with Yashna Nandan
    - Time: 4:00 – 6:00
    - URL: <https://ucsd.zoom.us/j/97599256623>
- Thursday
  - Assistance with John Juneau
    - Time: 10:00 – 12:00
    - URL : <https://ucsd.zoom.us/j/98295613201>
  - Assistance with Ziqi Chen
    - Time: 4:00 – 6:00
    - URL: <https://ucsd.zoom.us/j/95654517332>
- Friday
  - Kotaro Murata
    - Time: 12:00 – 2:00 PM
    - <https://ucsd.zoom.us/j/94248559981>

## EMAIL:

Depending on the purpose of your email, you'll either be reaching out to one of our amazing TAs, or I'll have you email me directly. We will always try to respond to emails within 24 hours during the work week. Extenuating circumstances may occasionally result in longer response times. *Only emails of an extremely urgent nature will be responded to on the weekend.* This course will move quickly, so please be proactive in determining when you are struggling with a concept or you need to speak with me about your grade, and reach out as soon as possible.

- *If you have a question regarding course content, please email the TA below that corresponds with the first letter of your last name.*

### TA:

Ziqi Chen  
John Juneau  
Yashna Nandan

### Email:

[zic014@ucsd.edu](mailto:zic014@ucsd.edu)  
[jjuneau@ucsd.edu](mailto:jjuneau@ucsd.edu)  
[ynandan@ucsd.edu](mailto:ynandan@ucsd.edu)

### Student Last Name

A – E  
F - J  
K - Z

- *If you have an email regarding course administration (i.e. you're seeking to discuss a possible extension on an assignment, you would like to discuss your grade, you need to submit a doctor's note or COVID test) email me directly at [mhcrane@ucsd.edu](mailto:mhcrane@ucsd.edu). However, before emailing me questions regarding course logistics and administration, please reference the syllabus and announcements on Canvas – your inquiry may already be addressed in one of these places.*

*Although I always welcome emails from students, please do not email either me or the TAs seeking technical assistance with the McGraw Hill software, Canvas, or your university email account. We have not the knowledge nor the administrative capabilities to assist you with glitches in technology. If you encounter a glitch in Connect, please call McGraw Hill support at 800-331-5094. There is also a McGraw Hill support chat function available at <https://mhedu.force.com/CXG/s/ContactUs>. If you are experiencing issues with Canvas or your email account, please contact the UCSD IT Help center at [servicedesk@ucsd.edu](mailto:servicedesk@ucsd.edu) or call them at (858) 246-4357. You can also visit them in the AP & M building in room 1313 or in the Tech Hub at the Hive, TPCS on the third floor. You can submit a ticket at <https://blink.ucsd.edu/technology/help-desk/index.html>. If the issue will affect your ability to submit an assignment on time, please shoot me an email and we can discuss appropriate extensions on assignments, if necessary.*

### **CANVAS, CONNECT, AND COURSE FORMAT:**

Canvas will be utilized as the course website. I will communicate with the class via the Canvas announcement page, and I expect students to check this page frequently. *As a student in this class, you are held accountable for all information posted within the course announcements.*

We'll cover roughly one chapter a week (see tentative course schedule on last page of syllabus), and each chapter in the course will correspond with a folder within the 'Module' tab on the left-hand side of your Canvas screen. For example, the first chapter in the course will correspond with the folder titled 'Chapter 7' within 'Modules'. Immediately beneath the folder in Canvas, you'll see the PowerPoint slides and links to the chapter assessment material. Within this folder, you will find the following:

- a brief description of the content to be covered
- a list of the relevant due dates related to the chapter content
- recordings of the class lectures
- YouTube videos that may be helpful (not required)

Weekly assignments (SmartBook and graded homework - see below) and a majority of the two exams will be taken through the course platform, Connect. When you log into the course on Canvas, you'll see the 'Chapter 7' content listed at the top, with the PowerPoint slides and Chapter 7 assessment material listed immediately below. If you select either the SmartBook or homework assignment, you'll be prompted to create your Connect account. Your student account at UCSD will be charged \$105.39 after 2 weeks of access, unless you choose to disenroll from the class. If you select "CLICK HERE. Chapter 7" you'll enter the Chapter 7 folder, containing the items bulleted above.

*Note that scores from Connect do not populate immediately into Canvas. The two systems sync roughly every 24 hours, so there will always be a bit of a lag with your score transfers. If you notice an usually long lag, please let me know, and I'll enter your scores by hand.* If you have any issues activating Connect or if you experience technical issues during the semester, please contact McGraw Hill support at [\(800\) 331-5094](tel:8003315094) or by connecting with a representative via their chat function at <https://mhedu.force.com/CXG/s/ContactUs>.

## TEXTBOOK:

The textbook we'll be using is the following: Frank, Robert H., Ben S. Bernanke, Kate Antonovics and Ori Heffetz (2018), *Principles of Economics*, 7<sup>th</sup> edition, McGraw-Hill Irwin. This book and the associated learning platform are required for this class. An e-book with Connect (a homework testing platform) will be available to the students on Canvas (via Redshelf) for 5 year access. Note that the above textbook will be used for ECON 1, ECON 2, and ECON 3. Your digital course materials are provided by the UC San Diego Bookstore through Canvas and are free for the first two weeks of class. After two weeks, your student account will be charged a special reduced price. Here are the details:

- Connect Online Access for Principles of Economics Cost to students: \$105.39
- ***If you decide to opt-out of the textbook purchase, you must complete the process by October 8th, 2022. In order to opt-out, use the Red Shelf link provided under Modules on Canvas.***

## COURSE GRADE COMPONENTS:

<u>Category</u>	<u>Percentage</u>
Homework	25 percent
SmartBook	15 percent
Midterm	30 percent
Final	30 percent

Final grades in the course will be based on a *relative* curve. Generally, if you're within the top 25 percent of students in the class, you're guaranteed a final course grade within the A range. If you rank within the top 55 percent of students, you will generally receive a grade within the B range.

## Chapter assignments:

### **SmartBook (SB) Assignments (15 percent of final grade):**

To ensure you are reading the textbook, you will have a series of questions to answer as you read through each chapter. These question series are called SmartBook assignments and will be due on Sunday nights at 11:59 PM within Connect, unless announced otherwise (see final page of syllabus for due dates).

To access the SmartBook assignments for each week, simply access the main module page, and locate the relevant chapter folder. You'll see the associated assignments immediately beneath the chapter folder. You may also access these assignments by selecting 'Assignments' on the left-hand side of your Canvas screen or directly from your Connect account. *Your SmartBook grade for each chapter is a completion grade only.* Although the points awarded on the SmartBook assignments are based off of completion only, your SmartBook assignment will be shorter if you answer questions correctly: the system will generate additional questions if you provide incorrect answers. *There will be 7 SmartBook assignments..* These are easy points that can truly make a difference in your final grade – please ensure that you do not get behind with the reading!

### **Homework (25 percent of final grade):**

There will be a total of 7 homework assignments throughout the course, with all homework being completed through Connect. *You'll have two attempts on each question within the Connect system.* Homework will be due on Sunday nights at 11:59 PM PST (see course calendar on final page of syllabus), but I may change due dates as necessary, depending on the pace we're covering the material.

**Late Policy:**

As a general rule, late assignments will not be accepted. However, in the event that you are able to provide verifiable documentation of severe extenuating circumstances that inhibited your ability to submit an assignment on time, I may be willing to offer you an extension. These decisions are made on a case-by-case basis, and in the event that I am willing to accept an assignment late, there may be a late penalty applied.

**Exams (60 percent of final grade – 30 percent midterm, 30 percent final):**

There will be two exams taken in-class on the dates listed below. The exams will be comprised of questions you'll take via the Connect system in class on the exam day (please make sure to bring your computer to class on exam day!), as well as short-answer questions you'll write responses to in class during the exam, after you've completed the Connect portion. If you will have an issue bringing a laptop to class on either of the dates below, please let me know ASAP and I will find you one. I will post review guides detailing the concepts that you are expected to have mastered prior to each exam, and the TAs will also hold a review session. *Late exams will not be given without verifiable documentation showing truly extenuating circumstances that prohibited you from taking the exam with the rest of the class.*

**Exam Schedule:**

Exam I: Tuesday, November 8  
Chapters 7 – 9, 11 in the classroom

Exam II: Thursday, December 8: 3:00 – 6:00  
Chapters 10, 12, 14, and 20. Location TBD

**Practice Problems**

There will be practice problems associated with each chapter available within the McGraw Hill Connect system. These practice problems are available in your Connect account, and they're titled "Ch X Practice Problems." I highly recommend working through these problems as a way to prepare for the exam, and the TAs will go through select practice problems during the discussion sections.

**ACADEMIC INTEGRITY**

Ethical behavior is expected, cheating is not tolerated. Acts of academic dishonesty are taken seriously and dealt with harshly. You may work with your classmates on the homework assignments, but each student is responsible for attempting the problems on their own. Exams are closed-note and are to be done individually. Acts of academic dishonesty include: a) unauthorized assistance on an exam; b) plagiarism; c) unauthorized collaboration on an academic exercise; d) unauthorized access of an instructor's files or computer account; or e) any serious violation of academic integrity as established by the instructor. You are encouraged to review the University's academic integrity website at <https://academicintegrity.ucsd.edu/> to inform yourself of the process and potential consequences of an academic integrity violation.

**STUDENTS WITH DISABILITIES**

The University of California San Diego complies with the Americans with Disabilities Act and Section 504 of the Rehabilitation Act. Any student who may require an accommodation under such provisions must complete a formal intake evaluation through the Office for Students with Disabilities. Please visit <https://osd.ucsd.edu/> for more information. If you have an approved accommodation that you could like to exercise for this class, please email me your accommodations letter no later than two weeks after the semester starts. Also, it's always helpful if you confirm that your accommodations have been entered prior

to the exam: if possible, please confirm that I've entered your accommodations as appropriate 72 hours prior to the exam. No retroactive accommodations will be provided in this course.

COURSE SCHEDULE			
WEEK NO.	Tuesday	Thursday	SUN.
0		September 22 Syllabus Chapter 7	25
1	27 Chapter 7	29 Chapter 7	2
2	October 4 Chapter 7	6 Chapter 8	9 Chapter 7 due SB Chapter 7 due
3	11 Chapter 8	13 Chapter 8	16 Chapter 8 due SB Chapter 8 due
4	18 Chapter 9	20 Chapter 9	23 Chapter 9 due SB Chapter 9 due
5	25 Chapter 11	27 Chapter 11	30
6	November 1 Chapter 11	3 Chapter 10	6 Chapter 11 due SB Chapter 11 due
7	8 <b><u>Exam I: Chapters 7-9.</u></b> <b><u>11</u></b>	10 Chapter 12	13 Chapter 10/12 due SB Chapter 10/12 due
8	15 Chapter 14	17 Chapter 14	20 Chapter 14 due SB Chapter 14 due
9	22 Chapter 20	24 <b><u>NO CLASS</u></b>	27
10	29 Chapter 20	December 1 Chapter 20	4 Chapter 20 due SB Chapter 20 due
FINAL	Final Exam: Chapters 10, 12, 14 and 20. Thursday, December 8: 3:00 – 6:00 PM		