

Economics 1 – Introductory Microeconomics, Fall 2004

Tuesday/Thursday 8:00 - 9:20am, Price Center Theatre

Instructor: Professor Kate Antonovics
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Office Hours: Wednesdays, 2:25-3:25pm
Class Web Page <http://econ.ucsd.edu/~kantonov/ec001f04/home.html>

COURSE DESCRIPTION: This course is designed to introduce you to the basic foundations of microeconomic analysis. The course will begin by giving a brief overview of the fundamental problems of production and distribution that any economic system is designed to address. We will then discuss supply, demand and market equilibrium. After having done this, we will examine how individuals and firms behave under perfect competition.

PREREQUISITES: None.

TEXT: Principles of Economics, Second Edition, by Robert Frank and Ben Bernanke, available in the bookstore and on reserve. This is also the required text for Econ 2 and Econ 3.

EXAMS: There will be two midterms and a cumulative final. Dates are **not** negotiable. If you miss a midterm for a verifiable medical/legal/sports reason, your midterm grade will be your grade on the final. Otherwise you will receive a zero, no exceptions!!

Midterm 1: Thursday, October 14th, in class

Midterm 2: **Tuesday, November 9th, in class**

Final: Tuesday, December 7th, 8-11:00am

HOMEWORK: There will be (almost) weekly homework assignments posted on the class web page. I will announce in class when each assignment is posted and when it is due. Homework is to be handed in at the *beginning* of class. If you need to hand an assignment early because you cannot be in class on the day the homework is due, then please make arrangements with your TA. Homework will be returned in section the week after it is due.

Each homework assignment **must** have the following information:

1. Your name
2. Your Student ID Number
3. Your Section ID Number
4. Your TA's name (first or last)

Each homework assignment is worth 2 points and the grading is as follows: 2 points if all of the problems have been attempted AND you show your work, 1 point if only some of the problems have been attempted OR if you don't show all your work, and 0 points if the assignment is not handed in or is late. Note that your homework grade does not

depend on whether you get the correct answer, but rather on whether you have made a good faith effort to complete the assignment. Correct answers are important, but the goal of these homework assignments is to give you practice at solving the types of problems that you will see on exams. The lowest homework grade will be dropped. This is to allow some flexibility for students who are sick or who have other critical conflicts. Answers will be posted on the web shortly after the assignment is due.

GRADES: Homework (20%), Midterm 1 (20%), Midterm 2 (20%), Final (40%)

READING: Below is a list of the reading for the course. You are expected to keep up with the reading on your own. You are only responsible for sections of the textbook that we talk about in class.

Topic	Chapter
Comparative Advantage: The Basis for Exchange	2
Demand and Supply: An Introduction	3
Elasticity	4
Demand: The Benefit Side of the Market	5 +Supplement
Perfectly Competitive Supply: The Cost Side of the Market	6
Efficiency and Exchange	7
The Quest for Profit and the Invisible Hand	8

TIPS TO DOING WELL: The best way to do well in this class is to complete the weekly homework assignments. It is easy to lull yourself into thinking you understand the material better than you do, and completing the homework is a good reality check. Coming to class is also important, especially since we will sometimes cover topics that are not covered in the reading.