

## **Economics 1: Elements of Economics- Microeconomics**

Lecture: TuTh 9:30 - 10:50 am in CSB 002

**Instructor:** Nada Wasi (nwasi@econ.ucsd.edu)

**Office Hours :** Tue 11:00 am - 1:00 pm in Sequoyah 205 or by appointment

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This course is the first course of the sequence of the Elements of Economics. Economics 1 introduces the study of the economic system from the micro, or individual decision maker's, perspective. The course includes the analysis of demand, supply, markets and analysis of the allocation of resources and distribution of income in perfectly competitive markets.

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**Texts:** Robert H. FRANK and Ben S. BERNANKE: *Principles of Economics*, 2nd Ed. McGraw Hill-Irwin, 2004

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**Course Requirements:** The requirements for the course are (i) Homework 20%, (ii) Midterm examination 35%, and (iii) Final (cumulative) examination 45%. There will be (almost) weekly problem sets posted on the class web page. I will announce in class (and on the website) when each assignment is posted and when it is due.

**Exam Policy:** Dates of exams are **not** negotiable and you **MUST** take your final exam during the time specified for your lecture. If you miss a midterm for a verifiable medical reason, your midterm grade will be your grade on the final. For a verifiable legal or sports reason, you need to inform me 2 weeks before the midterm (i.e. by October 12th). Otherwise you will receive a zero, no exceptions!!

**Midterm:** Tuesday October 26th, in class

**Final:** Wednesday, December 8th, 8-11 am.

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**Teaching Assistants:** Chris Wonnell (cwonnell@ucsd.edu) and Claudia Zhou (w5zhou@ucsd.edu)

The TAs will hold discussion sessions and office hours to discuss the homework problems and other material from lectures and the text and will help grade course exams. There are 2 sessions on Wednesdays: 4:00 - 4:50 pm and 5:00 - 5:50 pm. Both are at Peterson 102. The session is not mandatory. The information about TAs' offices and office hours will be announced on the class website.

**Class Website:** [www.econ.ucsd.edu/~nwasi/econ1/main.htm](http://www.econ.ucsd.edu/~nwasi/econ1/main.htm)

**Contents (Subject to Change):**  
**Topic**

**Assignment**

**Some Basic Concepts**

I. Introduction:

Thinking Like an Economist

Chapter 1

Comparative Advantage

Chapter 2

Supply and Demand: An Introduction

Chapter 3

II. Competition and the Invisible Hand:  
Elasticity

Chapter 4

**More Challenging Concepts**

Consumer

Consumers' Utility and Demand

Chapter 5

Indifference Curve

Additional material on the website

Producer

Producers' Costs and Supply

Chapter 6

Efficiency and Exchange

Chapter 7

Profit

Chapter 8

Note: Chapter 1's Appendix is useful to review some mathematical skills you need for this course.