

ECON1
Elements of Economics I
– *Introduction to Microeconomics* –
FALL 2005

Instructor: Dr. Kazuki Onji

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Office Hours: Mon 11:00 - 12:00
Wed 11:00 - 12:00

Teaching Assistants:	Name	email	Office	Office hours
	Margaret Huang	mhhuang@ucsd.edu	TBA	TBA
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Class Web Page: <http://econ.ucsd.edu/~konji/econ1/>

Description: This course is an introduction to microeconomics - a study of how consumers and firms make decisions and of the results of their choices on the society. In this course, we will study the core principles of microeconomics and the markets under perfect competition. We will also cover international trade. The objective of this course is to make you acquainted with the basics of microeconomics. By the end of this course, you are expected to have a good grasp of the cost-benefit analysis, the demand-supply analysis, and to be able to apply them in your daily lives.

Prerequisites: None.

Class Time and Location: Mon, Wed, Fri, 10:00 - 10:50, Cognitive Science Building 002.

Textbooks:

(Required) Robert H. Frank and Ben S. Bernanke, *Principles of Economics*, 2nd Edition, 2004.

(Supplements) Indifference Curve Supplement (available free on the web).

Taylor, *Economics*, 2000 (available at the library reserve).

Course Readings: We will be covering Chapter 1-8, and 16. The reading assignments for each lecture are outlined in the class schedule below. In addition, there will be supplementary readings on topics that are not covered by the text. You are encouraged to read ahead of the lecture. You will be responsible for all materials in each chapter.

Grading: There will be problem sets, two midterm, and a final exam. They will count toward the numerical grade as follows.

Assignments	15%
First Midterm	25%
Second Midterm	25%
Final	35%.

Exams: The First Midterm will be on Friday, October 14 (in class). The Second Midterm will be on Friday, November 4 (in class). The Final is on Monday, December 5 from 8:00 to 11:00 p.m. You may bring a non-programmable calculator to the exams (scientific or business calculators are not permitted). No blue book is needed. **No make-up exams will be given.** Students who miss a midterm exam without a university accepted excuse will receive a grade of zero for the exam. Students who miss a midterm with a university accepted excuse will have the weight of the final exam increased. You must take the final examination to receive a grade in this class.

Excuses for missed exams must be pre-approved by the instructor (except when this is not possible in an emergency situation). Students who make initial contact after the exam will have to document why they could not make contact prior to the exam. In addition, any student who misses an exam due to physical illness will be required to provide documentation from a health care professional indicating why the student was physically unable to take the exam. All documentation and an additional signed written statement explaining the relevant circumstances of the absence must be provided to the instructor within two working

days of the student's return to campus. Failure to comply with any of the above in the specific manner will result in a grade of zero for the exam.

Homework Assignments: There will be graded and non-graded problem sets, which will be posted on the class webpage. For the graded problem sets: You are encouraged to work with classmates, but you must submit answers in your own words; homework will be collected **at the beginning** of the class on the due date; submission after the due date will not be accepted; submission after the class on the due date will be accepted with a penalty - homework scores will be reduced by 25 percent.

Discussion Section: TAs will go through the answers to the problem sets and midterm exams during weekly discussion sections. You are strongly encouraged to attend the sections since the answers will not be posted on the class webpage. The attendance is not mandatory.

Section	Time	Room
B01	Mon 8:00-8:50	PETER102
B02	Wed 4:00-4:50	CENTR202

Tentative Class Schedule: (Exam dates are fixed)

Date	Topic	Reading Assignments
Sep 23	Thinking like an economist	Chapter 1
Sep 26, 28	Comparative advantage: The basis for exchange	Chapter 2
Sep 30, Oct 3, 5	Supply and demand: An introduction	Chapter 3
Oct 7, 10, 12	Elasticity	Chapter 4
Oct 14	First Midterm	
Oct 17, 19	Demand: The benefit side of the market	Chapter 5
Oct 21, 24, 26	Budget constraint and indifference curve	Supplementary reading
Oct 28, 31, Nov 2	Perfectly competitive supply	Chapter 6
Nov 4	Second Midterm	
Nov 7, 9	Isoquant and cost functions	Supplementary reading
Nov 11	Veterans' Day (class and office hours cancelled)	
Nov 14, 16, 18	Efficiency and exchange	Chapter 7
Nov 25	Thanksgiving (class and office hours cancelled)	
Nov 21, 23	The quest for profit and the invisible hand	Chapter 8
Nov 28, 30, Dec 2	International trade and trade policy	Chapter 16
Dec 5	Final Examination	