

# Economics 1 Syllabus

Fall Quarter 2005

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## **About This Class**

This is Econ 1, an introduction to microeconomics, or the economics of individuals (people, households, firms) making decisions concerning the allocation of scarce resources. It is the first of three lower-division courses required for Econ majors (and minors, I think). It is also a general requirement for some colleges, I'm told. With that in mind, I'm trying to make the class work for Economics students, or people who think they might like to become full-time students of Economics. But I'm also trying to make the class fun for non-Econ people.

If I had to drive one point home about this class, and what it is all about, it would be: this is a very standard intro to economics class. We will be covering some very standard topics: like how markets work, the basics of supply and demand, and the basics of consumer and firm behavior in the economy. Some of the class will be quite easy, some will be a little more challenging, but the main ideas that we will be discussing are actually very powerful. If you are simply looking for an overview of economic thought, I highly recommend staying on to take Econ 2 and Econ 3. Econ 2 covers all kinds of cases in which the glorious results from Econ 1 (e.g. markets are great) do not work anymore, and how to fix the situation. Econ 3 covers Macroeconomics, or, generally speaking, the kind of economics people talk about in the news: interest rates, unemployment, inflation, foreign exchange, etc.

## **Prerequisites**

I'd say that this class basically stands on its own. A second-grader could take this class and do well, in my opinion (well, maybe a really smart second-grader). We will be using quite a bit of math, but nothing terribly complicated or advanced. If you feel comfortable with mathematics, this class should be a cakewalk. If you think of yourself as "not a math person," we are going to change this. The math we will be using is easy and fun. All I ask is a willingness to give it a try. Have confidence in yourselves. If you can drive a car, you can do basic math. I promise. If you need a little extra help to get you up to speed with the math we're using, Ask Us. We're here to help. If enough people need a little extra math prep, I'll probably hold some special sessions. Otherwise, make sure you ask your fellow students, your TAs, or me for help when you need it. As Confucius said: "Saying you know when you know, and that you don't know when you don't know: that is the way to acquire knowledge." Or, at least, I think he said that.

In terms of what you'll actually need to do the work in this class, I recommend: a pencil, some paper, maybe some colored pens for some of the graphs we'll be drawing, a straightedge or a ruler, again for graphing, and a basic calculator. If you have a graphing calculator great, but you won't actually need anything that fancy for this class.

## **Textbook**

Principles of Economics, 2nd Edition, Frank & Bernanke.

Pretty decent textbook. My advice: buy a copy. Read ahead. Take notes. Do the little problems as you go along. If you can't buy a copy, there will be copies on reserve at the Dr. Seuss Library. So I do advise getting in there to read the chapters you're supposed to read.

## **Web Resources**

Class Website: <http://www.econ.ucsd.edu/~tcorring/econ1.htm>

Every week I'll be posting my lecture notes, as well as the lecture notes that come with the textbook. So if you miss a lecture, you can get an idea of what we talked about. I strongly recommend attending lectures, because 1) I think they'll be fun, 2) it's a good way to keep up good study habits, 3) it's a really easy way to learn the material. But if you think you are the kind of person who can learn the material on your own, then I'm not going to stop you.

Also on this website I'll be posting the homework assignments, and probably some fun extra readings and exercises as the class moves along. I'm not sure what these will be yet, but hopefully they will be interesting. I'll also be posting some extra study guides on certain topics that can be a little confusing to people who do not have a strong math background.

## **Contact Details**

Tom Corringham: tcorringham (at) ucsd  
Graton Gathright: ggathright (at) ucsd  
Brian Kelly: bkelly (at) ucsd

## **Office Hours**

Tom's O.H. Tuesdays 9 a.m. Economics Building Room 121  
Graton's O.H. Mondays 8 a.m. Sequoyah Hall Room 206  
Brian's O.H. Thursdays 11 a.m. Cafe Roma

Note: you're welcome to attend any of our office hours. Also you're welcome to attend Brian's section (on Friday) if you can't make it to Graton's (on Wednesday) and vice versa.

## **Grading**

Homework assignments will be graded on a two point scale: 2 points if it looks like you've made a genuine effort to do the work, 1 point if you turn something in which is reasonable, but maybe a little lazy, and 0 if we think you're making a mockery of the system, either by turning in total rubbish, or not turning the homework in at all. Please do the homework. It is basically free money. If you put in a few hours working on the problems before they are due you will get full credit. It will also make studying for the midterms and the final a lot easier. If you are the kind of person who thinks that homework is a total waste of time, then maybe you can think of it as a time for quiet meditation about the basic concepts of economics. What I'm saying here is basically, just get on with it and get it done. On time. No homework will be accepted late, ever. Overall HW is worth 20% of the course grade. Remember that.

Midterms. There will be two midterms. The first will cover the material through chapter 4. The second will cover the material through chapter 6. Each midterm will be a mix of true/false or multiple choice, and maybe two or three short answer problems. I'll post practice midterms online about a week before the midterms. Each midterm will be worth 20% of the final grade. And each midterm, and the final, will be curved, if necessary. No missing midterms will be allowed. If you can provide a proper excuse (medical emergency, family emergency), or if you tell me ahead of time (again with some genuine excuse), then I can let you stay in the class, and we'll just make everything else count for more points.

Final. Worth 40% of the grade. Will cover the whole quarter (Chapters 1 - 8). If you miss the final, you're in serious trouble, because there will be no make-up Final. So if you know now that you will not be around on the dates listed below, you should send me an email immediately and we can discuss your options.

## **Important Dates**

Midterm I: Friday October 14th, in class

Midterm II: Wednesday November 9th, in class

Final: December 7th, 8 - 11 a.m.

## **Basic Human Decency**

You might think that because of my informal style of lecturing you will be able to get away with murder in this class. I would like to take this opportunity to assure everyone that this is not the case. I am a pretty mellow and easy-going character, but I will not tolerate people trying to take advantage of the system in my class. So, if I catch people cheating, or engaged in other anti-social behavior, they will be kicked out with an F in the class. End of story. So please, if you can't be polite to me and your fellow classmates, and if you feel like you need to cheat to pass this class, drop the class. Take it with someone else. Also, I do not like it when people pester me after the quarter is over to get extra points, unless there has been a genuine mistake in grading. You people know who you are.

## **Ending on a Positive Note**

Hopefully you will be able to cruise through this class, working hard, and staying on top of things, and it will be super-fun. If you ever need to contact me, for advice about the class, or about anything that is going on that is having an effect on your ability to do well in the class, just shoot me an email. It is my goal to make this an awesome lecture series. I have a responsibility to the Economics Department to make sure that you all come through this with a solid understanding of the fundamental principles of economics, so that those students who choose to continue with Economics will do well. I intend to keep up my end of the bargain here. I hope that all of you will put in the effort required to make this a positive experience. And I hope that I manage to convince some of you at least that Economics is not as boring (or as evil) as some people make it out to be, and that, in fact, it is pretty rad.

*Last updated: 2005 IX 25*