

Economics 1 – Principles of Microeconomics, Fall 2011

10:00 – 10:50am, MWF Price Center Theatre

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Office Hours: Thursdays, 3:15-4:15pm

COURSE DESCRIPTION: We begin by asking why individuals interact in market settings. We then discuss demand, supply and market equilibrium. We also examine how individuals make consumption choices, how firms behave under perfect competition and why perfectly competitive markets lead to efficient outcomes. Finally, we discuss international trade and introduce market imperfections and monopoly. There are no prerequisites.

REQUIRED READING: Principles of Economics, 4th Edition, by Frank and Bernanke (ISBN-9780077299316). This book also will be used for Econ 2 and Econ 3. A UCSD custom edition of the textbook is available at the UCSD Bookstore. The UCSD custom edition contains an important appendix to Chapter 5 that is not in the standard 4th edition. If you prefer, you can purchase another edition of the textbook, but you will need to obtain a copy of the appendix to Chapter 5. In addition, please note that the order of the chapters changes from one edition to the next, and other editions may be missing some material. If you purchase another edition, it is your responsibility to appropriately keep up with the reading. An additional consideration is that your instructors for Econ 2 and Econ 3 may want you to have the UCSD custom edition.

COURSE WEB PAGE: ted.ucsd.edu. ALL course information and materials including a copy of this syllabus and the TAs' office hours and contact information are posted on the class web page.

HOMEWORK: There will be weekly problems sets that you will complete on-line through the class web page (ted.ucsd.edu). Most (but not all) assignments will be due Sunday at 11pm. Once an assignment's due date has passed, it is not possible to work on the assignment. In other words, late assignments are not accepted. *No exceptions*. In order to allow flexibility for students who have critical conflicts or who are having computer problems the night an assignment is due, the **two** assignments with the lowest percentage scores will be dropped.

You may talk to other students about the assignments, but you must work through the problems yourself and submit your own answers. Having another student complete an assignment for you or give you answers to specific questions is considered academic dishonesty. Also, please be aware that every student in the class will receive a slightly different set of problems on each assignment.

LECTURE: A rough sketch of my lecture notes will be available on the class web page by 5pm the night before lecture (email me if you don't see them). I will annotate the notes in lecture. The annotated notes are not available outside of class. If you miss class and want the lecture notes, ask a fellow classmate or your TA for a copy of the notes.

SECTION: There are weekly discussion sections for this course. You are not required to attend section, but in section the TAs will cover the kinds of problems you are likely to see on exams. Each week, the problems your TAs will cover will be posted on the class web page, and you are encouraged to try these problems on your own before coming to section. Answers to the problems will not be posted until shortly before each examination.

EXAMS: There will be two midterms and a cumulative final. Dates are **not** negotiable.

Midterm 1: Friday, October 14th, in class

Midterm 2: Wednesday, November 9th, in class

Final Exam: Friday, December 9th, 8-11:00am, location TBA

GRADES: Homework (20%), Midterm 1 (20%), Midterm 2 (20%), Final (40%). Grades for the course will be curved.

ADMINISTRATIVE ISSUES:

1. If you have a documented disability, please come to talk to me as soon as possible so that I can make suitable accommodations for you. If you believe that you have a disability and desire accommodation, please register with the Office for Students with Disabilities.
2. Academic dishonesty will not be tolerated. Students are expected to do their own work, as outlined in the UCSD Policy on Integrity of Scholarship: <http://www-senate.ucsd.edu/AcademicIntegrity/AcademicIntegrity.htm>. All suspected cases of academic dishonesty will be reported to the Academic Integrity Coordinator. Students found guilty of academic dishonesty will earn a failing grade for the course. They also may be suspended from UCSD.
3. If you need to miss a midterm for a verifiable medical/legal/sports reason, your midterm grade will be your grade on the final. Failure to notify me promptly that you must miss a midterm will result in a zero grade for that midterm. Unexcused absences will also result in a zero.
4. If you arrive late to an exam, I will allow you to take the exam in the time that remains *as long as no one has turned in his/ her exam and left the room*. Once a classmate has turned in his/her exam, you will earn a zero on the test if you arrive late.
5. UCSD now has automated waitlists. If you have any questions regarding adding the class, please refer to Triton Link or contact the undergraduate advisors in Sequoyah Hall 245.
6. With the permission of the TA, you may attend any discussion section and go to any of the TA's office hours.
7. Midterms and exams that you do not pick up will be kept for one quarter following the end of the course and then thrown away (at which point your scores cannot be disputed).

READING: Below is a list of the reading for the course. You are only responsible for sections of the textbook that we cover in class. Chapters and page numbers refer to the UCSD custom edition of the textbook. You are expected to keep up with the reading on your own.

Topic	Chapter
Comparative Advantage	2
Supply and Demand	3
Elasticity	4
Demand	5 (including appendix)
Perfectly Competitive Supply	6
Efficiency and Exchange	7
The Invisible Hand in Action	8
International Trade	28 (pages 809-824)
Monopoly	9 (pages 233-249)

TIPS TO DOING WELL: The best way to do well in this class is to complete the weekly homework assignments and section questions. It is easy to lull yourself into thinking you understand the material better than you do, and completing practice problems 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.