

Economics 1

Elements of Economics, Spring 2007

- Lectures: MWF 11-11:50am, York Hall 2622
- Instructor: Jason Murray
- Office: Sequoyah Hall 239
- Office Hours: Mondays, 4pm - 5pm
- Email: jhmurray@ucsd.edu
- Course Website: www.aplia.com, Course Key:PGX5-Y292-FA92
- TA's: Will Peterman (wbpeterm@ucsd.edu), Arpan Agrawal (a1agrawa@ucsd.edu), William Wang (sagaking@hotmail.com)

Course Description: The course is designed to introduce you to the principle tools of microeconomics.

Prerequisites: None.

Required Reading: Principles of Economics, Third Edition, by Robert Frank and Ben Bernanke. Available in the bookstore and on reserve. The textbook is expensive. However, it is also the required text for Econ 2 and Econ 3.

Grades:

Aplia Assignments (20%), Midterm 1 (15%), Midterm 2 (15%), Midterm 3 (15%) Final (35%)

Exams:

There will be three 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: April 20th, in class**
- **Midterm 2: May 7th, in class**
- **Midterm 3: May 25th, in class**
- **Final: June 11, 11:30am - 2:30pm, location TBA**

Aplia:

This course will use a web-based educational software called Aplia. This is a required component of the course since all out-of-class assignments will be completed on Aplia's web site (Aplia.com). The web site gives detailed information about when assignments are due and how to turn them in. You should sign up for Aplia as soon as possible. The course key is: PGX5-Y292-FA92. If you think you might drop the course, go ahead and sign up since there is a 21 day grace period before you have to pay. Additional information on how to sign up for Aplia can be found on the class web page.

Note: You can buy Aplia bundled with textbook at the bookstore. Sold separately, Aplia costs \$28.

On Aplia's web site, you will find two kinds of assignments:

1. Practice homework assignments: These are not graded and are just for practice.
2. Homework assignments: These will come in the form of both problem sets and news analysis. You will receive 1 point for each correct answer, and at the end of the quarter we will average together all of your homework grades. In order to allow some flexibility for students who are sick, who have critical conflicts or who are having computer problems the night an assignment is due, the six lowest homework grades will be dropped.

Section:

There are weekly discussion sections for this course. Sections are not an official part of your grade. However, many students find the discussion sections useful since the TAs will cover the kinds of problems you are likely to see on exams.

Organization and Reading:

There are 8 main topics for the course. The readings corresponding with each topic are listed below. 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.

1. **Comparative Advantage: The Basis for Exchange**
Chapter 2
2. **Demand and Supply: An Introduction**
Chapter 3 + Appendix
3. **Elasticity**
Chapter 4
4. **Demand: The Benefit Side of the Market**
Chapter 5 + Appendix

- 5. **Perfectly Competitive Supply: The Cost Side of the Market**
Chapter 6
- 6. **The Quest for Profit and the Invisible Hand**
Chapter 8
- 7. **Efficiency and Exchange**
Chapter 7
- 8. **International Trade and Trade Policy**
Chapter 9