

Economics 1- Principles of Microeconomics

Spring 2017

Instructor:

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114 Economics

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Office Hours: Tue 11-noon

This course is designed to introduce you to the foundations of microeconomic analysis. The course will begin by giving a brief overview of why individuals interact in a market setting. We will then discuss supply, demand and market equilibrium. After having done this, we will examine how individuals and firms behave under perfect competition and use economic analysis to understand the effect of economic policies such as taxes, minimum wage laws, rent controls, tariffs, etc...

Required Materials

Textbook

Principles of Economics, 6th Edition, by R.H. Frank, B.S. Bernanke, K. Antonovics and O. Heffetz. Available at UCSD bookstore and on reserve at the library. This book is also used for Econ 2 and Econ 3. (Earlier editions are acceptable substitutes).

Calculator

A non-programmable scientific calculator, for example TI 30XA available online at roughly \$9.

Course webpage

A course web page is available at <https://tritoned.ucsd.edu/>. It will include information relevant to the course, such as announcements, practice problem sets and tests, solutions, syllabus, schedule, Office hours and more. You should check this page regularly.

Grade

Your grade will be determined as follows:

25% Midterm 1 (Monday May 1st)
25% Midterm 2 (Wednesday May 24th)
50% Final Exam (Wednesday, June 14th)

Midterm Exams

The first midterm exam will count for 25% of your final grade and will take place Monday May 1st during the usual lecture time.

The second midterm will count for 25% of your final grade and will take place on Wednesday May 24th during the usual lecture time.

Final Exam

The final exam will count for half of your grade. It will take place on June 14th from 11:30am until 2:30pm in a room to be announced by the registrar.

You can check the room for your finals at <https://act.ucsd.edu/scheduleOfClasses>

Exam policies

There are no makeup exams. If you need to miss a midterm for a verifiable legal/sports/medical 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.

You may use a calculator, a simple one is enough. All grading problems must be rectified within a week of being returned. You will have to show full work and derivations to receive full credit.

Final Grade

The final grade for this exam will be curved following the economics department guidelines. This means you will be evaluated by your performance in the class relative to the performance of other students. If you have any questions about the curve, please come and see me.

Practice Problems

I will post practice problems every week on TRITONED. The TA's will go over the practice problems during the discussion session. After the TA covers a set of practice problems we will post solutions. The problems will not be graded but they it is VERY important that you work on them every week, ideally before going to the discussion session.

Lectures and Discussion Sections

It is important to come to every lecture. If you should miss a class, it is your responsibility to get the notes and any information provided in class. You are responsible for reading the assigned chapters in the book before lecture.

The schedule of lectures and discussion sections can be checked at <https://act.ucsd.edu/scheduleOfClasses/>

Topic Outline and readings

Topic	Reading
Thinking like an economist.	Chapter 1
Comparative Advantage	Chapter 2
Supply and Demand	Chapter 3
Elasticity	Chapter 4
Demand	Chapter 5 (including the appendix)
Perfectly competitive supply	Chapter 6
Efficiency, Exchange and the invisible hand	Chapter 7
International Trade	Chapter 27

Discussion Sections

There are weekly discussion sections for this course. They are not mandatory. However, it is HIGHLY encouraged since the TAs will go over practice problems, the kind of problems you may encounter on exams.

Ideally, you want to try working on the practice problems BEFORE you attend a discussion session so you have a better idea of where you need help from the TA's. Also, feel free to email the TA's in advance with suggestions on what problems to cover during the discussion session.

Teaching Assistants

Swete, Chelsea

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Administrative Issues

1. If you have a documented disability, please come 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. If you choose to use a laptop to take notes during the lecture, please sit in the back row. No other use of electronic devices is allowed during class.
3. Students found guilty of academic dishonesty will earn a failing grade for the course. In addition, the Council of Deans of Students Affairs will impose a disciplinary penalty.
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.