

Economics 1 – Principles of Microeconomics
Spring 2019
Mon, Wed, Fri 9:00 - 9:50 am, Center Hall 101

Instructor

Maria Teresa Cândido
Office: 110A Economics
Office Phone #: 534-2518
Email: mcandido@ucsd.edu
Office Hours: Mondays 12:30 pm - 1:45 pm

Teaching Assistants

Daniela Vidart dvidartd@ucsd.edu
Office Hours: Wednesdays 2:00 – 3:30 pm (Sequoyah Hall 225)

Emilien Gouin-Bonenfant egouinbo@ucsd.edu
Office Hours: Wednesdays 5:00 – 6:30 pm (Sequoyah Hall 236)

Jiaqi Mo j9mo@ucsd.edu
Office Hours: Thursdays 12:30 – 2 pm (Sequoyah Hall 139)

Peicong (Keri) Hu p5hu@ucsd.edu
Office Hours: Fridays 3:00 - 4:30 pm (Economics 123)

Xueying Lu xulu@ucsd.edu
Office Hours: Tuesdays 2:30 - 4:00 pm (Sequoyah Hall 208)

Readers

Sabareesh Ramachandran saramach@ucsd.edu

Discussion Sections

A01: Tuesdays 6:00 – 6:50 pm, Pepper Canyon Hall 122

A02: Tuesdays 7:00 – 7:50 pm, Pepper Canyon Hall 122

A03: Tuesdays 8:00 – 8:50 pm, Pepper Canyon Hall 122

You should try to go to the section you are enrolled in. If you need to attend any other section, ask for the TA's permission.

Course Description

Economics 1 introduces microeconomics. Initially, we lay out the basic economic principles that we will use throughout the course: opportunity cost, comparative advantage, and the basics of demand and supply. The second part of the course analyzes in more depth how firms and consumers behave. The framework is an idealized economy in which there is perfect competition and perfect information. We introduce the concept of elasticity, and explore in more detail the demand and supply sides of the market. The important concept of economic surplus is introduced and we discuss the idea of how market forces, in this idealized economy, work to generate the best outcome for society. The course ends with a discussion of the effects of opening the economy to international trade, and if time permits a brief introduction to the labor market.

Course Materials

Required Textbook: The UCSD custom edition of Principles of Economics, 7th Edition, by Frank, Bernanke, Antonovics and Heffetz (ISBN- 9781260779912). The UCSD custom edition contains an important appendix to Chapter 5 and additional material on international trade that are not in the standard 7th edition. This book also will be used for Econ 2 and Econ 3.

Connect Plus access code (for 7e): You MUST have an access code to gain access to the digital materials that accompany the textbook, including the homework assignment for the course. Your instructors for Econ 2 and Econ 3 may also require you to have this access code.

You can buy the UCSD custom edition of the textbook bundled with a Connect access code at the UCSD Bookstore.

Course Webpage

A course web page is available at <https://triton.ed.ucsd.edu>

It will include information relevant to the course, such as announcements, discussion sessions problem sets, practice midterm and final examinations and solutions, syllabus, schedule, office hours and more. You should check this page regularly.

Lectures and Discussion Sections

Class attendance is an individual student responsibility. Frequent absences may adversely affect class performance. If you miss a class, it is your responsibility to get the notes and any information provided in class.

There are weekly discussion sections for this course. We will not take attendance for them. However, it is very important and strongly recommended that you attend these sections since the TAs will go over practice problems, the kind of problems you will encounter on exams. The discussion sessions begin in the second week of classes (April 9th).

Grading

Homework Assignments
2 Midterm Exams
Final Exam

Homework: There will be around 16-18 homework assignments to complete online through the class web page. As mentioned above you will need a Connect access code to access the assignments. Assignments will come in two forms: 1) adaptive learning modules and 2) end-of chapter problems. All assignments are worth the same, regardless of the number of questions in them. The normalized score for each assignment is the percentage of correct answers.

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 **four** assignments with the lowest percentage scores will be dropped. The homework grade is computed by taking an average of the (normalized) scores of assignments, after dropping the **four** lowest scores.

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 each student is likely to receive slightly different problems than other students in the class.

Complete all your homework assignments. Remember, homework is assigned to assist you in studying, and a way for you to check if you understand the material.

Exams: The midterm exams are scheduled to **Monday, April 29th, from 8 to 9:20 pm** and **Wednesday, May 15^h, from 8 to 9:20 pm**. Notice that both midterms are outside lecture time. Both midterms take place in Solis 107. There might be an **overflow** room for both midterms, so check on TritonEd closer to the dates. The final exam will take place on **Wednesday, June 12th, from 8 to 11 am**. The final exam is cumulative. The questions asked on all examinations will be based on lectures, textbook reading and assigned or practice problems.

Course Grade: We will calculate for each student one point total that puts a weight of 10% on homework assignments, 25% on the first midterm exam, 25% on the second midterm exam, and 40% on the final. We will then calculate a second point total that puts the weight on 10% on homework assignments, 25% on the best of the two midterm exams, and 65% on the final. Student's grade will be based on the higher of the two numbers. There are no make-up exams – a missed midterm exam automatically commits a student to the second option.

Each exam score will be curved. In general, the class average corresponds to the lowest B-. You must take the final exam to receive a grade in this course.

Administrative Issues

The instructor will not sign add cards. UCSD now has automated waitlists. If you have any questions regarding adding the class, please contact the undergraduate advisors in Sequoyah Hall 245.

Academic Integrity

Students are expected to do their own work, as outlined in the UCSD policy on Academic Integrity. Cheating will not be tolerated, and any student who engages in suspicious conduct will be confronted and subjected to the disciplinary process. Students found guilty of academic dishonesty will earn a failing grade for the course. In addition, the Council of Deans of Student Affairs will impose a disciplinary penalty.

Tentative Schedule (exams dates will not change)

Date	Number of Lectures	Topic	Textbook (7th edition) Chapters
Apr 1 st	1	Class Introduction	-
Apr 3 rd – Apr 8 th	3	Comparative Advantage	2
Apr 10 th – Apr 19 th	5	Supply and Demand	3
Apr 22 nd – Apr 29 th	4	Elasticity	4
Apr 29th (8 – 9:20 pm)	-	First Midterm	TBA
May 1 st – May 13 th	6	Demand	5
May 15 th	1	Perfectly Competitive Supply	6
May 15th (8 – 9:20 pm)	-	Second Midterm	TBA
May 17 th – May 22 nd	3	Perfectly Competitive Supply	6
May 24 th – Jun 5 th	5	Efficiency, Exchange and the Invisible Hand in Action	7
Jun 7 th	1	Introduction to the Labor Market	Part of chapter 20
Jun 12th 8:00 am - 11:00 am	-	Final Exam	All material covered