

Economics 1: Elements of Economics- Microeconomics

Lecture: MWF 1:00 - 1:50 pm in CSB 002

Instructor: Nada Wasi (nwasi@econ.ucsd.edu)

Office Hours: W 2:00 - 4:00 pm in Sequoyah 205 or by appointment

This course is the first course of the sequence of the Elements of Economics. Economics 1 introduces the study of the economic system from the micro, or individual decision maker's, perspective. The course includes the analysis of demand, supply, markets and analysis of the allocation of resources and distribution of income in perfectly competitive markets.

Texts: Robert H. FRANK and Ben S. BERNANKE: *Principles of Economics*, 2nd Ed. McGraw Hill-Irwin, 2004

Course Requirements: The requirements for the course are (i) Homework 15%, (ii) First midterm examination 20% (iii) Second midterm (cumulative) examination 20%, and (iii) Final (cumulative) examination 45%. There will be (almost) weekly problem sets posted on the class web page. I will announce in class (and on the website) when each assignment is posted and when it is due.

Exam Policy: Dates of exams are **not** negotiable and you **MUST** take your final exam during the time specified for your lecture. If you miss a midterm for a verifiable medical reason, your midterm grade will be your grade on the final. For a verifiable legal or sports reason, you need to inform me 2 weeks before the midterm (i.e. by Jan 19th and Feb 4th). Otherwise you will receive a zero, no exceptions!!

Midterm I: Wednesday January 26th, in class

Midterm II: Friday February 18th, in class

Final: Tuesday March 15th 11.30 am -2.30 pm

Teaching Assistants: Claudia Zhou (w5zhou@ucsd.edu) and Michael Simmons (mdsimmon@ucsd.edu)
The TAs will hold discussion sessions and office hours to discuss the homework problems and other material from lectures and the text and will help grade course exams. There are 2 sessions on Wednesday and Thursday: 8:00 - 8:50 am. Both are at Center Hall 222. The session is not mandatory. The information about TAs' offices and office hours will be announced on the class website.

Class Website: www.econ.ucsd.edu/~nwasi/econ1WI05/main.htm

Contents (Subject to Change):

Date	Topic	Assignment
	Some Basic Concepts	
	I. Introduction:	
Jan 3	Thinking Like an Economist	Chapter 1
Jan 5-7	Comparative Advantage	Chapter 2
Jan 12-19	Supply and Demand: An Introduction	Chapter 3
	II. Competition and the Invisible Hand:	
Jan 21-24	Elasticity	Chapter 4
Jan 26	First midterm	
	More Challenging Concepts	
	Consumer	
Jan 28-Feb 9	Consumers' Utility and Demand	Chapter 5
	Indifference Curve	Additional material on the website
	Producer	
Feb 11-16	Producers' Costs and Supply [I]	Chapter 6
Feb 18	Second midterm	
Feb 23	Producers' Costs and Supply [II]	Chapter 6
Feb 25-Mar 2	Efficiency and Exchange	Chapter 7
Mar 4-Mar 11	Profit	Chapter 8
Mar 15	Final	

Note: Chapter 1's Appendix is useful to review some mathematical skills you need for this course.