



DEPARTMENT OF ECONOMICS

ECON 1: PRINCIPLES OF MICROECONOMICS
LOCATION/TIME: CENTR 101 / WEDNESDAYS 5:00PM-7:50PM

WINTER QUARTER 2014
SYLLABUS

Instructor: Steven B. Levkoff, Ph.D.

E-mail: slevkoff@ucsd.edu

Instructor Webpage: <http://stevelevkoff.com>

Course Webpage: <http://ted.ucsd.edu>

Office: Economics Building, Room 111

Office Hours: Wednesdays, 3:50pm-4:50pm, open door, and by appointment

Course Description: This course functions as an introduction to the study of economic systems in which it is assumed rational individuals interact and respond to incentives in an environment where resources are scarce. The course will introduce standard economic models used to examine how individuals and firms make decisions in perfectly competitive markets.

Prerequisites: This course will be taught assuming that you have a firm grasp of basic high school algebra and geometry (which are prerequisites for admission to UCSD).

Readings:

Required:

- [1] Principles of Economics, by Frank and Bernanke, 5th Edition. (Although, unofficially, any basic text on introductory microeconomics would probably suffice).

Discussion Sections: You may attend the discussion sections and office hours (to be posted on TED) of any TA you'd like. Feel free to attend multiple discussion sections for multiple perspectives on material.

Section 1: CENTR 109 / Fridays 1:00pm-1:50pm

Teaching Assistant: Yipeng Zhao (yiz015@ucsd.edu)

Section: 2: CENTR 109 / Fridays 2:00pm-2:50pm

Teaching Assistant: Henrique Romero (hromero@ucsd.edu)

Section: 3: CENTR 109 / Fridays 3:00pm-3:50pm
Teaching Assistant: Stephanie Fried (sfried@ucsd.edu)

Homework: While not a formal part of the course grade, problem sets will play a crucial role in developing your problem solving skills and should be taken very seriously. In the past, it has often been the case that students putting the most effort into the problem sets tend to perform best on the exams. Problem sets will be assigned regularly via TED. You are encouraged to work together to solve problem sets.

TED Access (course webpage): It is your responsibility to make sure you are enrolled in the online course (TED) and to routinely check it and your email for announcements and to access newly distributed material. You can email IWDC@ucsd.edu to get TED access for the course if you have added late. CC the instructor of the course (slevkoff@ucsd.edu) in the email to expedite approval.

Examinations: There will be two midterms (administered at approximately weeks 4 and 8) and a final examination. The registrar has scheduled the final exam for Monday, March 17th, from 7:00pm-10:00pm. All exams are cumulative.

Grading:	Midterm Exam	25%
	Midterm Exam	35%
	<u>Final Exam</u>	<u>40%</u>
	Total	100%

The course is graded on a relative curve (as is any college course). In particular, students will all be ranked from highest to lowest course score according to your final course grade calculated from the raw exam score weighting above. Letter grade assignments will depend on your percentile ranking in the class and a subjective assessment by the instructor in borderline cases (say, if there was marked improvement).

In the past, a student could typically guarantee themselves an A by ranking in the top 25% of students in the course and a B by ranking in the top 60%.

Some students feel that the grading scheme is risky in the sense that you have only 3 opportunities to prove yourself, so I will add the following “buffer” because I understand that sometimes people may have a bad midterm exam sitting: Since the final exam is cumulative, if you score a solid A on the final exam, (and ONLY a solid A), I will give you an A in the course and disregard your midterm grades (provided you’ve taken ALL of the midterms). I reserve the right to revoke this policy at any time for any reason.

Midterm Exam Re-grade Policy: It should be known that there may be some questions on the exams that have no right or wrong answer, so how credit is awarded depends crucially on *how* you defended your answer. Accordingly, there is a *BIG* difference between an answer being a *technically correct answer* and an answer being *the best answer*. In these cases, credit is awarded (according to the grading rubric) for how close your answer comes to being the *best answer*. That is, an answer, while being technically

correct, may not necessarily have been the best answer and hence, wouldn't necessarily receive full credit despite technical correctness.

After your exams are graded, your TA's will allow you *to see* your exam in either discussion or their office hours. If you find that there was a minor grading issue (ie: points were added up incorrectly), let us know and we will remunerate accordingly. If there is a major issue (ie: you don't think points were awarded correctly according to the grading rubric), DO NOT remove the exam from the TA's possession – leave it with your TA with a note on the front cover regarding the specifics of the re-grade request.

If your request for a re-grade is granted, the ENTIRE exam will be regarded (not just the part in question) and this could possibly result in higher OR lower scores. *Once you take the exam from the TA's possession, it can no longer qualify for a re-grade.* You have one week from the announcement of the grade distribution to resolve grading issues. Otherwise, grades are NON-NEGOTIABLE and any requests that are determined to be *excessive* in scope may warrant further point deductions unless sound arguments are used to justify the request. The instructor and TAs reserve the right to refuse any request believed to be *excessive*.

Absences & Attendance: Any exam or quiz missed for a legitimate reason may be made up at the discretion of the instructor (this may include an oral evaluation as an alternative to taking a written exam or a re-weighting of the exams in the grade calculation shown above). You will receive a zero on any exam or quiz missed without a legitimate reason. The instructor reserves the right to take attendance and give pop quizzes to be used in the determination of the course grade.

Supplemental Material & Slides: Throughout the course, the instructor may post supplemental readings and slides via TED. These materials are meant to be used to complement the lecture and are not to be used as a substitute for going to lecture or reading the textbook. The instructor reserves the right to take remove access to this material if he feels that it has adversely affected attendance in the lecture.

Classroom Decorum & Email: To avoid distracting others in the classroom, please arrive on time and do not leave early unless given prior permission. When class is in session, please respect others in the room and refrain from sending or receiving phone calls, pages, or text messages. Please be sure audible signals are turned off before class begins. Please restrict the use of email to the minimally necessary volume and put your full name at the end of email messages and the course name and number in the subject heading. Email questions regarding *how to do a particular homework problem* should be first directed to your TA. Questions regarding course policies will be directed to the syllabus (if applicable). All other general questions are welcome!

Statement of Academic Integrity: Integrity of scholarship is essential for an academic community. The University expects that both faculty and students will honor this principle and in so doing protect the validity of University intellectual work. For students, this means that all academic work will be done by the individual to whom it is assigned, without unauthorized aid of any kind.

Examination Policies: Consistent with the University's mission to preserve academic integrity, there are several policies and procedures that must be adhered to by students during exams.

- 1) In order to be allowed into the exam, students must have:
 - A SINGLE, BLANK, FULL (no pages removed) UCSD blue book.
 - A BLUE or BLACK PEN (not pencil!)
 - A BASIC or SCIENTIFIC calculator (no graphing calculators, cell phones, or other mobile devices unless given prior approval by the instructor)
 - Your UCSD student ID
- 2) During the exam, the following policies will be enforced:
 - NO BATHROOM BREAKS after 45 minutes. Be sure to use the restrooms before the exam begins. Exams are less than an hour and a half long! You can make it!!!
 - No hats, hoodies, or sunglasses during the exam.
- 3) Violations of academic integrity will not be tolerated. For this course in particular, violations include, but are not limited to anything that may be perceived as the following actions:
 - looking at or copying from other students' exams
 - talking during an exam while exams are still out
 - looking at notes during an exam
 - taking the wrong version of an exam
 - removing an exam from the examination room
 - removing pages from a blue book
 - falsifying identification or an exam book during or after the exam
 - sitting in the wrong seat during an exam (if applicable)
 - using an unapproved device/item during an exam (ie: programmable calculator, cell phone, etc. - see above list)

Violation (or perceived violation) of any of the abovementioned policies will be enforced via zero tolerance and referred to the student conduct process, so don't do anything that would even come close to something that an observer would potentially interpret as academic dishonesty. NO EXCEPTIONS.

Tentative Schedule of Topics (Subject to Change):

Week Of	Topic	Special	Discussion Section	Reading
1/6	Introduction to Microeconomics, Efficiency & Equity, Opportunity Cost, Economic Models, Circular Flow Model		Review of Mathematical Concepts / Hints on PS1	[1] Chapter 1
1/13	Production Possibilities Model, The Frontier, Comparative & Absolute Advantage, Gains from Trade, Specialization		Problem Set 1	[1] Chapter 2
1/20	Supply & Demand, & Equilibrium in Perfectly Competitive Markets, Price Controls: Floors & Ceilings		Problem Set 2	[1] Chapter 3
1/27	Elasticity, Determinants of Price Responsiveness, Demand vs. Supply Elasticity, Income Elasticity, Cross-price Elasticity	Midterm Review Session on Monday Night Midterm Exam in first half of lecture.	Midterm Solutions	[1] Chapter 4
2/3	Surplus, Efficiency, and Welfare, Price Controls		Problem Set 3	[1] Chapter 7

	Revisited, Taxes, Subsidies, Deadweight Loss, Application: International Trade			
2/10	Introduction to Consumer Choice, Budget Constraints & Budget Sets, Price and Income Changes, Indifference Curves & Utility		Problem Set 4	[1] Chapter 5 Appendix (on UCSD custom version or online content)
2/17	Utility Maximization, Derived Demand, Comparative Statics, Income & Substitution Effects, Giffen Goods		Problem Set 5	[1] Chapter 5 Appendix (on UCSD custom version or online content)
2/24	Introduction to Producer Theory, Economic Profit, Technology and Cost, Production Functions & Cost Functions	Midterm Review Session on Monday Night Midterm Exam in first half of lecture.	Midterm Solutions	[1] Chapter 6
3/3	Perfectly Competitive Profit Maximization: Short & Long Run, Shut Down Conditions		Problem Set 6	[1] Chapter 7

3/10	Introduction to Market Failure: Monopoly Profit Maximization, Equity and Efficiency Implications	FINAL EXAM REVIEW ON FRIDAY	Problem Set 7	[1] Chapter 8
3/17		FINAL EXAM MONDAY 3/17 from 7- 10pm		