

**Economics 1 – Principles of Microeconomics
Winter 2020**

Mon, Wed, Fri 11:00 - 11:50 am, Warren Lecture Hall 2001

Instructor

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Teaching Assistants

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Readers

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Discussion Sections

A01: Mondays 6:00 – 6:50 pm, Warren Lecture Hall 2204
A02: Mondays 7:00 – 7:50 pm, Warren Lecture Hall 2204
A03: Thursdays 7:00 – 7:50 pm, Center Hall 105
A04: Thursdays 8:00 – 8:50 pm, Center Hall 105

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. If time permits, the course ends with a discussion of the effects of opening the economy to international trade, and 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 will also 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://canvas.ucsd.edu/>

It will include information relevant to the course, such as announcements, discussion sessions problem sets, practice midterm and practice 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 (**January 13th**).

Grading

Homework Assignments

2 Midterm Exams

Final Exam

Homework: There will be 13 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 **three** 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 **three** 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 for **Wednesday, Feb 5th, from 8 to 9:20 pm** and **Wednesday, February 26th, from 8 to 9:20 pm**. Notice that both midterms are outside lecture time. Both midterms are scheduled to take place in Pepper Canyon Hall 109. There will be **overflow** rooms for both midterms, so check on Canvas closer to the dates. The final exam will take place on **Monday, March 16th, from 11:30 am to 2:30 pm**. 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 (7 th edition) Chapters |
|---|--------------------|---|---|
| Jan 6 th | 1 | Class Introduction | - |
| Jan 8 th – Jan 13 th | 3 | Comparative Advantage | 2 |
| Jan 15 th – Jan 29 th | 6 | Supply and Demand | 3 |
| Jan 31 st – Feb 5 th | 3 | Elasticity | 4 |
| Feb 5th 8 – 9:20 pm | - | First Midterm | TBA |
| Feb 7 th – Feb 21 st | 6 | Demand | 5 |
| Feb 24 th – Feb 26 th | 2 | Perfectly Competitive Supply | 6 |
| Feb 26th 8 – 9:20 pm | - | Second Midterm | TBA |
| Feb 28 th – Mar 4 th | 3 | Perfectly Competitive Supply | 6 |
| Mar 6 th – Mar 13 th | 4 | Efficiency, Exchange and the Invisible Hand in Action | 7 |
| Mar 16th 11:30 am - 2:30 pm | - | Final Exam | All material covered |