

Instructor: Herb Newhouse (hnewhouse@ucsd.edu)

Course webpage: <https://canvas.ucsd.edu/>

Office Hours: Tu from 10am – 12pm on Zoom and W from 1 – 2pm in Atkinson 6402.

Lectures: MWF 9:00 – 9:50 am in FAH 1101

Discussions: W 4:00 – 4:50 pm in DIB 122.

TAs and TA office hours will be listed in a separate document.

This course begins by giving a brief overview of why individuals interact in market settings. We then discuss demand, supply and market equilibrium. We also examine how individuals make consumption choices, how firms behave under perfect competition and why perfectly competitive markets lead to efficient outcomes. Finally, we discuss international trade and the labor market.

Prerequisites: None.

Lectures and Review Sessions:

You are responsible for all the material covered in lecture and in the problem sets. Partial notes will be available on the class webpage before each lecture. I recommend that you print these out beforehand and fill in the missing information. I will do my best to avoid typos but you are responsible for the correct material. I want you to understand the material instead of simply memorizing it. If you miss a lecture, watch the appropriate podcast or borrow someone's notes. We will schedule a review session for each exam. Discussion sections are optional but recommended.

Lectures will be held in person and podcasted. Review sessions and discussion sections will be recorded.

Problem Sets:

Problem sets will be available online. We will go over these questions in office hours and in the discussion sections. Your best practice for the exams is to try these questions yourself first.

Grading:

My prediction of how I will assess you in this course is:

Your grade will be determined based on Connect assignments (5%), two Midterm Exams (25% each) and a Final Exam (45%). Alternatively, Connect assignments will count for 5%, your lower midterm will count for 15%; your higher midterm will count for 25% and your final will count for 55%. Alternatively, Connect assignments will count for 0%, your midterms will count for 25% each and your final will count for 50%. If you miss an exam for a documented, university approved reason (ie., illness, official university trip), the weight for that exam will be shifted to your final exam. If you miss an exam for another reason (ie., oversleep, forget the time), you will receive a zero on the exam.

Connect assignments include Smart Book, Videos, Assignments and Assessments for each chapter. Each individual assignment is worth up to 100 points. Your overall Connect assignment score will equal your total Connect points (capped at 800) divided by 8. Since we are covering nine chapters, the total number of Connect points available is 3600. Do not feel obligated to work every assignment from every chapter. I would like each individual student to find and use whichever assignment(s) is (are) most helpful for him or her.

Midterm 1 will be held in class on Monday, January 29th. Midterm 2 will be held in class on Friday, February 23rd. The final exam will be held on Wednesday, March 20th from 8:00 – 10:30 am. If you know in advance that you cannot make an exam, please let me know as soon as possible.

You are only permitted to use pens, pencils and a straight edge during each exam.

If seats are assigned for exams, anyone not sitting in his or her assigned seat will lose points on that exam. If there is a problem with your assigned seat, please let us know so we can reassign you.

While I will do what I can to keep to the predicted assessments for this course, the evolving situation may make it necessary for me to make changes.

#### Academic dishonesty:

I take academic dishonesty seriously. Any student found guilty of academic dishonesty will most likely earn a failing grade for the course. In addition to this sanction, the Council of Deans of Student Affairs will also impose a disciplinary penalty. For a review of UCSD policy, please see <http://www-senate.ucsd.edu/manual/appendices/app2.htm>.

#### Regrade requests:

Regrade requests may only be submitted via Gradescope during the weeklong regrade period. A separate request needs to be made for each part that you would like regraded. The regrade period will probably begin a day or two after the exam results are made available to the class. Please do not contact the instructor or any of the TAs regarding the grading of an exam or the grading for the course before the regrade period begins. If your TA and I agree with your request, your score for that question will be corrected. If your TA and I disagree with your request, you will lose 1 point for each part of a midterm question and 2 points for each part of a final exam question.

#### Text and additional resources:

Frank, Robert H., Ben S. Bernanke, Kate Antonovics and Ori Heffetz (2022), *Principles of Economics*, 8th edition, McGraw-Hill Irwin. An e-book with Connect (a homework testing platform) will be available to the students on Canvas for \$106.5 for 540 days access. This textbook is also used in Econ 2 and Econ 3. **This is an OPT-OUT system:** students must opt-out after two weeks of free use.

Please email [textbooks@ucsd.edu](mailto:textbooks@ucsd.edu) if you have any questions.

There are several free online resources related to Economics Principles:

- (1) MIT's Open Courseware: Jon Gruber, Micro Principles ([2018](#)) video lectures, quizzes, exams, etc.
- (2) CalTech's Antonio Rangle: Principles of Econ with Calculus: EdX
- (3) Khan Academy: [www.khanacademy.org](http://www.khanacademy.org): Micro and macro as well as review of algebra, graphing, and solving systems of equations.
- (4) Carnegie Mellon University: Open Learning Initiative—Introductory Economics Uses experiments to teach economics.
- (5) U of Texas' Dirk Mateer: Principles Fantastic web site for instructors and students.
- (6) TopHat has many free interactive macro and micro principles textbooks: <https://tophat.com/marketplace/social-science/economics>
- (7) Economics Department at SUNY Oswego: Online Economics Textbooks: up-to-date list of free online textbooks.
- (8) Econ 1 / 100A: R. Preston McAfee: <https://www.mcafee.cc/Papers/Introecon/>

Preliminary Course Outline:

**Part 1: Introduction**

Chapter 1: Thinking Like an Economist

Chapter 2: Comparative Advantage

Chapter 3: Supply and Demand

**Part 2: Competition and the Invisible Hand**

Chapter 4: Elasticity

Chapter 5: Demand

Chapter 6: Perfectly Competitive Supply

Chapter 7: Efficiency, Exchange and the Invisible Hand in Action

**Part 3: Input Markets**

Chapter 13: Labor Markets, Poverty and Income Distribution

**Part 8: International Trade**

Chapter 15: International Trade and Trade Policy

This outline is preliminary. It is subject to change.