

Econ 1: Principles of Microeconomics

UC San Diego, Summer Session I, 2020

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Course Objectives

As the first class in economics, Econ 1 is designed to help you understand why and how individuals and firms interact in market settings. You will learn how the demand for and supply of a product is determined and how equilibrium in a market occurs. You will do a deep dive into how individuals make consumption choices, how firms behave under perfect competition and why perfectly competitive markets lead to efficient outcomes. You will learn about labor markets, and that will help you identify the effects of the minimum wage and the factors contributing to income inequality. Finally, you will learn about international trade and be able to determine the winners and losers from trade.

Prerequisites

There are no prerequisites, but you should be comfortable with (i) reading graphs, (ii) translating verbal problems into equations, and (iii) solving simultaneous equations. If your skills are rusty and you do not do well on the Prerequisite Quiz in Week 1, I will refer you to resources (online games) that will get you up to speed.

Class Schedule and Contact Information

	<u>Taught by</u>	<u>Day</u>	<u>Time</u>	<u>Zoom ID</u>	<u>Recorded?</u>
<u>Lecture</u>	Masha Titova (instructor)	MW	2-5 pm	962 6940 6310	YES
<u>Discussion Section</u>	Sasha Levkun (TA)	F	10 am-12 pm	944 1935 3334	YES

If you have any question or concerns, you are welcome to drop by our office hours or send us an email. Here are our office hours:

	<u>Day</u>	<u>Time</u>	<u>Zoom ID</u>	<u>Recorded?</u>
Masha Titova (instructor)	F	12-1 pm	916 2149 8676	NO
Sasha Levkun (TA)	Th	10-11 am	916 8889 6124	NO

Note that there will be additional office hours during exam weeks. If you would prefer to send us an email, use the course address,

econ1summer2020@gmail.com

Your Grade



- 10% attendance: at the end of each lecture, I will post a short reflection survey that you will have 12 hours (to account for folks in other time zones) to submit to get full participation credit.
- 15% quizzes: I will post a quiz after each lecture, and you will have 36 hours to submit your response. Your two lowest scores will be automatically dropped.

- 30% in-class midterm examination.
- 45% final exam.

The midterm and the final exams will be part multiple-choice (quiz-style), part free-response problems. You will have access to past exams, and the TA will walk you through solutions to selected problems during discussion sections. There will be a review session before each exam.

Main References

The primary reference for this course is

- [1] Frank, Robert H., Ben S. Bernanke, Kate Antonovics and Ori Heffetz (2018), *Principles of Economics*, 7th edition, McGraw-Hill Irwin.

This book is available at the UCSD bookstore for \$106.50. It comes with the *connect access code* that grants you access to the digital materials that accompany the text, including practise quizzes and guides to the most efficient chapter reading.

An alternative reference is

- [2] Greenlaw, Steven A. and David Shapiro (2018), *Principles of Microeconomics 2e*, OpenStax.

The text is available for free at <https://openstax.org/details/books/principles-microeconomics-2e>. OpenStax is a Rice University platform that provides free, peer-reviewed, openly licensed textbooks for introductory college courses.

It is up to you which book to use for this course. If you are serious about majoring or minoring in economics, you should consider buying [1] with the access code because it will likely be required for Econ 2 and 3. If you decide to make the purchase, make sure that you buy the custom edition offered at the UCSD bookstore. The department of Economics aggressively negotiates with the publisher, and this would be the best book+access code deal on the market.

Other Course Materials

All relevant course materials will be posted on <https://canvas.ucsd.edu/courses/16103>.

Lectures

Lectures will be recorded, but we will use elements of peer instruction which will keep you engaged in the learning process, help you build community, and significantly improve your understanding of the material. Please consider attending live sessions if at all possible.

Discussion Sections and Problem Sets

After each lecture, I will upload a problem set consisting of free-response questions from past exams. These problem sets will be UNGRADED and are for your practice only. In the discussion sections, the TA will go through the solutions to these problems and answer any questions that you may have. The solutions to the problem sets will NOT be posted, but the discussion section WILL BE RECORDED. If you have questions regarding a problem set but are not able to attend the discussion section due to time zone constraints, please come to the TA's office hours.

Peer Study Group

Study Group sessions are facilitated spaces catered for a specific course where students can practice course material in a collaborative, low pressure environment with their classmates. Study Groups takes place on Thursdays, 10:00 – 11:20 a.m. and can be accessed via this link:

https://ucsdcommons.adobeconnect.com/econ1_a00_sg/

Exam Review

We will hold a midterm review session on 07/14 and a final review session on 6/22, as well as additional office hours in those weeks. Be on the lookout for the announcements on canvas.

Course Calendar

	Mon	Tue	Wed	Thu	Fri	Sat
<p><u>Week 1:</u> - comparative advantage (ch. 2/2) - supply and demand (ch. 3/3)</p>	29	30	1	2	3	
<p><u>Week 2:</u> - elasticity (ch. 4/5) - demand, pt. 1 (ch. 5/6)</p>	6	7	8	9	10	
<p><u>Week 3:</u> - demand, pt. 2 (ch. 5/6)</p>	13	14 TA midterm review	15 in-class midterm	16	17	
<p><u>Week 4:</u> - perfectly competitive supply (ch. 6/7&8) - efficiency(ch. 7/7&8)</p>	20	21	22	23	24	
<p><u>Week 5:</u> - international trade (ch. 15/19) - labor market (ch.13/14)</p>	27	28	29	30	31 TA final review	1 final exam 3-6 pm
<p><i>in brackets are references to chapters in books [1]/[2]</i></p>	<p><i>lecture: 2-5 pm; quiz due in 36 hours</i></p>		<p><i>lecture: 2-5 pm; quiz due in 36 hours</i></p>		<p><i>discussion section: 2-4 pm</i></p>	

Administrative Issues

If you have a documented disability, please email me as soon as possible so that we can make suitable accommodations for you. If you believe you have a disability and desire accommodation, please register with the Office for Students with Disabilities (OSD).

Exam Logistics

We will test drive the process of submitting exams in Week 2. Both exams will have a quiz part offered through canvas, and a free-response part that you will write on paper, scan with your phone and upload to gradescope. Proctoring will be done via individual Zoom sessions, and you will be required to submit a recording of your test-taking to the course email address.

Academic Integrity

By enrolling in this course, you agree to

- rely solely on your own work in connection with all assessments, problems, homework and assignments (unless collaboration is expressly permitted);
- complete all tests and assignments on your own, unless collaboration on an assignment is explicitly permitted;
- acknowledge any and all external sources used in your work;
- maintain only one user account;
- not let anyone else use my username and/or password;
- not engage in any activity that would dishonestly improve your results, or improve or hurt the results of others;
- not post answers to problems that are being used to assess learner performance.

Academic dishonesty will not be tolerated. All suspected cases of academic dishonesty will be reported to the Academic Integrity Coordinator. Students found guilty of academic dishonesty will earn a failing grade for the course in addition to the penalties imposed by the Academic Integrity Review Board. For more information, visit <https://academicintegrity.ucsd.edu/excel-integrity/define-cheating/index.html>.