

Economics 1A – Elements of Microeconomics Fall 2001

Section A: TuTh 12:45p - 2:05p Warren Lecture Hall, Room 2005
Section B: MWF 12:20p - 1:10p Humanities & Soc. Sciences Bldg., Room 2250

Instructor: Kate Antonovics
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Office Hours: Tuesdays 2:15-3:15, Wednesdays 1:25-2:25
Class Web Page <http://weber.ucsd.edu/~kantonov/ec01af01/home.html>

COURSE DESCRIPTION:

This course is designed to introduce you to the basic foundations of microeconomic analysis. The course will begin by giving a brief overview of the fundamental problems of production and distribution that any economic system is designed to address. We will then discuss supply, demand and market equilibrium. After having done this, we will examine how individuals and firms behave under perfect competition. We will also discuss what happens when perfect competition breaks down (i.e. monopoly and duopoly) and the conditions under which perfect competition may not lead to an efficient allocation of resources.

PREREQUISITES: None.

TEXT: Microeconomics, fifth edition, by Michael Parkin, available in the bookstore and on reserve.

HOMEWORK:

There will be (almost) weekly homework assignments posted on the class web page. I will announce in class when each assignment is posted and when it is due. Each homework assignment is worth 2 points and the grading is as follows: 2 points if all of the problems have been attempted AND if all work has been shown, 1 point if only some of the problems have been attempted OR if work has not been shown, and 0 points if the assignment is not handed in or is late. Note that your homework grade does not depend on whether you get the correct answer, but rather on whether you have made a good faith effort to complete the assignment. Correct answers are important, but the goal of these homework assignments is to give you practice at solving the types of problems that you will see on exams. The lowest homework grade will be dropped. This is to allow some flexibility for students who are sick or who have other critical conflicts. Answers will be posted on the web shortly after the assignment is due.

Important: Homework is due at the beginning of class. If you cannot come to class on the day that an assignment is due it must be turned in to **my box** in the economics department by 3:00pm the day *before!!* Late assignments will receive a zero.

EXAMS:

There will be two midterms and a cumulative final. Note that both midterms will be held out of class. Dates are not negotiable.

Midterm 1 (Section A & B): Monday, October 15, 7-8:20pm in Peterson Hall 108

Midterm 2 (Section A & B): Monday, November 7, 7-8:20pm in Peterson Hall 108

Final Section A: Monday, December 3, 11:30-2:30pm

Section B: Thursday, December 6, 11:30-2:30pm

Note: If you miss a midterm for a verifiable medical/legal/sports reason, your midterm grade will be your grade on the final. Otherwise you will receive a zero, no exceptions!!

GRADES: Homework (20%), Midterm 1 (20%), Midterm 2 (20%), Final (40%)

TIPS TO DOING WELL ON EXAMS:

The best way to do well on the exams is to complete the weekly homework assignments. It is easy to lull yourself into thinking you understand the material better than you do. Completing the homework is a good reality check.

Topics to Be Covered (Subject to Change)	Chapter
The Economic Problem	3
Demand and Supply	4
Elasticity	5
Price Ceilings and Price Floors	7
Possibilities, Preferences, Choices	9
Organizing Production	10
Output and Costs	11
Demand and Supply in Resource Markets	15
Perfect Competition	6, 7, 12
Monopoly	13
Monopolistic Competition and Oligopoly	14
Uncertainty and Information (time permitting)	21
Market Failure and Public Choice (time permitting)	18