

## Economics 1 – Summer Session I 2015

### Principles of Microeconomics

MTWTh 12:30-1:50 pm

Center 216

Mike Levere

Office Hours: Tuesdays & Thursdays, 2-3 pm (Sequoyah Hall 208)

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

Email: [mlevere@ucsd.edu](mailto:mlevere@ucsd.edu)

TAs: Pedram Heydari ([peheydar@ucsd.edu](mailto:peheydar@ucsd.edu), OH: Mondays 2-3, Econ 115)

Discussion Section: Friday, 11-11:50 am (Center 113)

### Course Description

Economics is in all of our daily lives, whether we are thinking about what food to buy at the grocery store or if we should spend our weekend studying or outside at the beach. The key principle of tradeoffs also informs if someone should open a business, as well as exactly how much that business should produce. Throughout this introductory course in microeconomics, we will build the basic foundations of economic principles that drive everyday economic decision making, from simple tradeoffs to supply and demand. We will relate the ideas we learn in class to the real world around us as often as possible to help get you excited to study and think more about economics!

### Learning Goals

By the end of this course, you will be able to:

1. Recognize how trade-offs affect yours (and others) everyday decision making
2. Identify the role of supply and demand in driving markets for goods
3. Predict how production of goods will be allocated across individuals
4. Solve for equilibrium prices and quantities in markets for goods
5. Demonstrate a consumer's optimal consumption choices given prices and preferences
6. Explain how a firm chooses its optimal level of production

### Grading

Item	Option 1	Option 2
In-Class Clicker Discussion Questions	15%	0%
Pre-Class Quizzes and Online Assessments	10%	10%
Midterm: July 15, In Class	30%	30%
Final Exam: Saturday 8/1/2015, 11:30 am-2:30 pm (Room TBA)	45%	60%

NOTE: Your grade will automatically be based on the option that gives you the best grade at the end of the course.

### In-Class Clicker Discussion Questions

This class encourages, assesses, and rewards on-going, in-class engagement with the course material. Teaching with clickers has been shown to engage you as the student more with the material, and gives you an opportunity to get to know some of your fellow students. Each class will include several clicker questions. If you participate in at least 75% of the questions on that day you will be given 1 point for that day. Of the 18 days of class with clicker questions, your

lowest 3 will be automatically dropped. You will need to buy an i>clicker or i>clicker2, which is available from the UCSD Bookstore or Amazon.com, and you MUST register your i>clicker on Ted with this course to receive credit for your clicker responses. Note that clicker participation is optional, and if you choose not to participate with clickers the extra 15 points will be reallocated to your final exam. However, be aware that a student who gets full credit for clickers and scores a 72% on the final will get the same grade as a student who does not use clickers and gets an 80% on the final (assuming the same grade on the midterm and quizzes).

### **Pre-Class Quizzes and Online Assessments**

You will have required short pre-class readings and video assignments before we begin each chapter, for which there will be a corresponding online quiz that you must complete. Due dates will be announced in class and on Ted. In addition, there will be online assessments to help monitor your progress as we work through and complete each chapter. The links to these assessments will be provided through Ted. Note that you MUST have a Connect or Connect Plus access code to complete these assessments. This code can be purchased in a bundle with the textbook, and may be used again in Econ 2 and Econ 3 should your professor require it. Of the (approximately) 20 assigned quizzes, only the top 15 will count towards your grade in case you experience computer difficulties near due dates.

### **In-Class Midterm**

There will be an in-class midterm given on July 15<sup>th</sup>, which will count for 30% of your grade. The date of the midterm is non-negotiable. If you must miss the midterm for a verifiable medical/legal/sports reason, your midterm grade will be your grade on the final exam. An unexcused absence on the midterm without appropriate documentation will result in a zero.

### **Final Exam**

The final exam will be cumulative and administered on August 1, from 11:30 am-2:30 pm in a room to be determined. The date of the final is non-negotiable.

### **Discussion Sections**

Pedram will lead a weekly discussion section on Fridays from 11:00-11:50 am in Center 113 (Week 1's section is rescheduled to be on Thursday 7/2 from 2:30-3:20 pm in Center 214 because of the university holiday for July 4<sup>th</sup>). The TA that week will go over practice problems to help support your understanding of the material presented in class. These guided practice problems will be posted online in time for you to attempt the problems yourself before attending section. Answers will be posted near the date of the midterm/final exam. Attendance at discussion sections is not mandatory, but is highly encouraged.

### **Textbook**

Principles of Economics, 5<sup>th</sup> Edition Bernanke (UCSD Custom Edition), by Robert Frank and Benjamin (ISBN-9780077815653). The UCSD Custom edition has an important appendix to Chapter 5 and additional material on international trade that are not in the standard 5<sup>th</sup> edition. This book will also be used in Econ 2 and Econ 3. You can purchase the book in a bundle with a Connect Plus access code at the UCSD Bookstore.

## Academic Integrity

I expect students to adhere to the highest standards of academic integrity and to have read the UCSD Policy on Integrity of Scholarship (<http://senate.ucsd.edu/Operating-Procedures/Senate-Manual/PDF/appendices/2>). In class discussion following clicker questions and collaborative studying are strongly encouraged.

## Office for Student Disabilities

Students requesting accommodations and services for this course due to a disability need to provide a current Authorization for Accommodation (AFA) letter issued by the Office for Students with Disabilities (OSD) prior to eligibility for requests. Receipt of AFAs in advance is necessary for appropriate planning for the provision of reasonable accommodations. OSD Academic Liaisons also need to receive current AFA letters if there are any changes to accommodations. For additional information, contact the Office for Students with Disabilities: 858-534-4382 (V); 959-534-9709 (TTY) – reserved for people who are deaf or hard of hearing; or email: [osd@ucsd.edu](mailto:osd@ucsd.edu). OSD website: <http://disabilities.ucsd.edu>.

## Additional Administrative Notes

1. All course material (such as partial lecture notes that will be completed in class, discussion section questions, and old final exams) will be posted to the class website at [ted.ucsd.edu](http://ted.ucsd.edu)
2. If you email Mike or Pedram, you should expect a response within 24 hours. Email is best for quick questions or scheduling appointments, but less good for asking how to solve a particular problem the night before an exam. Students with particularly involved questions may be referred to office hours.
3. If you arrive late to either the midterm or the final, you can take the exam in the time that remains *as long as no one has turned in his/her exam and left the room*. Once a classmate has turned in his/her exam, you will earn a zero on the test if you arrive late.
4. UCSD has automated waitlists. If you have any questions regarding adding the class, please contact the undergraduate advisors in Sequoyah Hall 245.
5. Midterms and final exams that you do not pick up will be kept through the end of the fall quarter and then thrown away.

## General Topic Outline

More specific pre-class assignments will be posted online and announced in class, but the general progression of topics and associated textbook chapters is as follows:

Topic	Reading
Comparative Advantage and Production Possibilities	Chapter 2
Supply and Demand	Chapter 3
Efficiency, Exchange, and the Invisible Hand	Chapter 7
Elasticity	Chapter 4
Demand and Consumer Preferences	Chapter 5 (plus appendix)
Perfectly Competitive Supply and the Firm	Chapter 6
International Trade	Chapter 27