

Economics 1 – Elements of Economics, Winter 2007

9:00 - 9:50am, Monday/Wednesday/Friday, Center Hall 119

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Office Hours: Fridays, 10:00-12:00am

(Please see the class web page for the TA's office hours)

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 why individuals interact in a market setting. We will then discuss supply, demand and market equilibrium. After having done this, we will examine how individuals and firms behave under perfect competition. Finally, we will discuss international trade and trade policy.

PREREQUISITES: None.

REQUIRED READING: Principles of Economics, Third Edition, by Robert Frank and Ben Bernanke. Available in the bookstore and on reserve. The textbook is expensive. However, it is also the required text for Econ 2 and Econ 3.

Note: The 3rd edition of the book has an appendix to Chapter 5 that contains important information not included in earlier editions. Therefore, I recommend that you buy the 3rd edition of the textbook. If you buy the 2nd edition, however, you can always copy the extra material from the books on reserve.

ASSIGNMENTS: This course will use a web-based educational software called **APLIA**. This is a required component of the course since all out-of-class assignments will be completed on Aplia's web site (Aplia.com). The web site gives detailed information about when assignments are due and how to turn them in. You should sign up for Aplia as soon as possible. The course key is: **4YUK-EU6V-KM3N**. If you think you might drop the course, go ahead and sign up since there is a 21 day grace period before you have to pay. Additional information on how to sign up for Aplia can be found on the class web page. Note: You can buy Aplia bundled with textbook at the bookstore. Sold separately, Aplia costs \$28.

On Aplia's web site, you will find two basic kinds of assignments:

1. Practice homework assignments: These are not graded and are just for practice.

2. Homework assignments: These will come in the form of both problem sets and news analysis. You will receive 1 point for each correct answer, and at the end of the quarter we will average together all of your homework grades. In order to allow some flexibility for students who are sick, who have critical conflicts or who are having computer problems the night an assignment is due, the six lowest homework grades will be dropped.

SECTION: There are weekly discussion sections for this course. You are not required to attend sections in the sense that they are not an official part of your grade. However, many students find the discussion sections useful since the TAs will cover the kinds of problems you are likely to see on exams.

EXAMS: There will be two midterms and a cumulative final. Dates are not negotiable. 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!!

Midterm 1: Monday, January 29th, **8:30-9:50am**, in class

Midterm 2: Wednesday, February 21st, **8:30-9:50am**, in class

Final: Wednesday, March 21st, **8:00am-11:00am**

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

READING: Below is a list of the reading for the course. You are expected to keep up with the reading on your own. You are only responsible for sections of the textbook that we talk about in class.

Topic	Chapter
Comparative Advantage: The Basis for Exchange	2
Demand and Supply: An Introduction	3 + Appendix
Elasticity	4
Demand: The Benefit Side of the Market	5 +Appendix
Perfectly Competitive Supply: The Cost Side of the Market	6
The Quest for Profit and the Invisible Hand	8
Efficiency and Exchange	7
International Trade and Trade Policy	16

TIPS TO DOING WELL: The best way to do well in this class is to complete the weekly homework assignments. It is easy to lull yourself into thinking you understand the material better than you do, and completing the homework is a good reality check. Coming to class is also important, especially since we will sometimes cover topics that are not covered in the reading.

CHEATING: I strongly believe in fairness. Cheating is unfair to those who do not cheat, so I will not tolerate it in any form. This applies the same to homework, midterms and final.