

**Economics 1 – Principles of Microeconomics
Winter 2009**

Mon, Wed, Fri 4:00 - 4:50 pm
Robinson Building Complex Auditorium

Instructor:

Maria Teresa Cândido.

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Office Hours: Mon: 12:30 pm – 2:00 pm

Wed: 11:00 am – 12:30 pm

Fri: 9:30 am – 11:00 am

Teaching Assistants

Brian St. John brianjstjohn@gmail.com

Discussion Section: Fri 5:00-5:50 pm (Peterson Hall 103)

Office Hours: Wed 2:00 – 4:00 pm (Sequoyah Hall 139)

Armand Kok akok@ucsd.edu

Discussion Section: Wed 7:00-7:50 pm (Peterson Hall 103)

Office Hours: Fri 11:00 am – 1:00 pm (Sequoyah Hall 231)

Dallas Dotter ddotter@ucsd.edu

Discussion Section: Wed 11:00-11:50 am (Warren Lecture Hall 2204)

Office Hours: Thu 1:30 – 2:30 pm (Economics 120)

Ji Zhang j5zhang@ucsd.edu

Discussion Section: Fri 2:00-2:50 pm (Warren Lecture Hall 2205)

Office Hours: Tue 7:50 – 9:20 am (Economics 113)

Course Description

Economics 1 introduces microeconomics. Initially, we lay out the basic economic principles that we will use throughout the course: scarcity, cost-benefit analysis, comparative advantage, and the basics of demand and supply. The second part of the course analyzes in more depth how firms and consumers behave. The framework is an idealized economy in which there is perfect competition and perfect information. We introduce the concept of elasticity, and explore in more detail the demand and supply sides of the market. The important concept of economic surplus is introduced and we discuss the idea of how market forces, in this idealized economy, work to generate the best outcome for society. The course ends with a discussion of the effects of opening the economy to international trade, and a brief introduction to monopoly markets.

Course Materials

Required Textbook: Frank, Robert H. and Ben S. Bernanke (2009), *Principles of Economics*, 4th edition, McGraw-Hill Irwin.

There is a custom version of this textbook available at the UCSD Bookstore for \$93.00. The custom content is identical to the 4th edition in every way except that it has the indifference curve appendix added, has a different hardback cover, and is cheaper (the publishers price for the textbook is \$165).

Chapters: 1-8, 28 (through page 824), 9 (brief introduction).

Course Web Page

During this course, to complete your homework assignments, you will be required to access a website called Aplia. To access the website, you need to register for an account with Aplia at <http://www.aplia.com>. **You should do this as soon as possible, as homework will soon be due.** If you think you might drop the course, go ahead and register with Aplia anyway, since there is a 21-day grace period before you have to pay. Below, you will find the instructions as well as a course key so that you can register with Aplia.

We will use the Aplia website as our course webpage. The course webpage will contain information relevant to the course, such as homework assignments, detailed information on assignment due dates, extra practice problem sets, announcements, solutions to problem sets and exams, syllabus, and more. Please check this page regularly.



Student Registration and Payment Instructions

Econ 1 B00, MWF 4pm, Winter 2009

Dr. Maria Teresa Cândido

Your course key is: M8YD-Y3BF-5KRS

You can begin working on your homework as soon as you register!

- In this course, you will use a textbook and Aplia's website.

Registration

If you have never used Aplia before...

1. Connect to <http://www.aplia.com>.
2. Click the the **New Student** button and enter your Course Key: **M8YD-Y3BF-5KRS**. Continue following the instructions to complete your registration.

If you have used Aplia before...

1. Connect to <http://www.aplia.com>
2. Sign in with your usual e-mail address and password and enter your Course Key when prompted: **M8YD-Y3BF-5KRS**. If you are not prompted for a new Course Key, click the **Enter Course Key** button to enroll in a new Aplia course. Enter your Course Key when you are prompted

You will have different payment options after you register for your course. You can postpone your purchase decision by choosing the option to pay later. Your payment grace period ends at the end of the day on 01/25/2009.

Payment

Aplia Access

- **From Aplia:** Purchase access to your course directly from Aplia on our website for \$35 USD.

My Expectations

1. It is important to come to every lecture. If you should miss a class, it is your responsibility to get the notes and any information provided in class. There are weekly discussion sections for this course. We will not take attendance for them. However, you should attend these sections since the TAs will go over practice problems, the kind of problems you may encounter on exams.
2. You are expected to keep up with the required reading on your own.
3. Complete all your homework assignments. Remember, homework is assigned to assist you in studying, and a way for you to check if you understand the material.

Grading

Homework Assignments
2 Midterm Exams
Final Exam

All homework assignments are worth the same, regardless of the number of questions in them. The normalized score for each assignment is the percentage of correct answers. The homework grade is computed by taking an average of the (normalized) scores of assignments, after dropping the **four** lowest scores. Participation in class experiments is also considered a homework assignment.

The midterm exams are scheduled to **Friday, January 30th**, and **Wednesday, February 25th**, at lecture time. The final exam will take place on **Friday, March 20th** from 3:00 pm to 6:00 pm and will be cumulative. The questions asked on exams will be based on lectures, textbook reading and assigned or practice problems.

We will calculate for each student one point total that puts a weight of 20% on homework assignments, 25% on first midterm exam, 25% on second midterm exam, and 30% on final. We will then calculate a second point total that puts a weight of 20% on homework assignments, 25% on the best of the two midterm exams and 55% on the final. Student's grade will be based on the higher of the two numbers. There are no make-up exams - a missed midterm exam automatically commits a student to the second option.

Add/Drop Policy

The instructor will not sign add cards. For any question regarding waitlist procedures, please check Triton Link ([Link to UCSD Waitlist Procedures](#)) or go to the Economics Student Services in Sequoyah Hall 245.

Tentative Schedule (exams dates will not change)

Date	Number of Lectures	Topic	Textbook (4 th edition) Chapters
Jan 5 th	1	Class Introduction	-
Jan 7 th – Jan 9 th	2	Thinking Like an Economist	1
Jan 12 th – Jan 14 th	2	Comparative Advantage: The Basis for Exchange	2
Jan 16 th – Jan 26 th	4	Supply and Demand: An Introduction	3
Jan 28 th	1	Elasticity	4
Jan 30th	1	First Midterm	1-3
Feb 2 nd – Feb 4 th	2	Elasticity	4
Feb 6 th – Feb 13 th	4	Demand: The Benefit Part of the Market	5
Feb 18 th – Feb 23 rd	3	Perfectly Competitive Supply: The Cost Side of the Market	6
Feb 25th	1	Second Midterm	4-6
Feb 27 th – Mar 4 th	3	Efficiency and Exchange	7
Mar 6 th – Mar 9 th	2	The Quest for Profit and the Invisible Hand	8
Mar 11 th – Mar 13 th	2	International Trade	28
Mar 20th 3:00 pm - 6:00 pm	-	Final Exam	All chapters