

ECONOMICS 1: MICROECONOMICS, SUMMER 2021

UC San Diego, Summer Session II, 2021

Instructor: Katherine Rittenhouse

TAs: Ellen Liaw, Alyssa Brown

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 formal 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, I will refer you to online resources to 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>	Katherine Rittenhouse	TuTh	2-4:50 pm	969 0231 5845	YES
<u>Discussion Section</u>	Ellen Liaw/Alyssa Brown	W	2-3:50 pm	996 4624 2755	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>
Katherine Rittenhouse	M	9-10 am	916 4003 6560	NO
Ellen Liaw/Alyssa Brown	Tu	1-2pm	925 7250 8802	NO

Note that there will be additional office hours during exam weeks. If you are in a different time zone and cannot feasibly come to office hours, send us an email to schedule an alternate time. For all course-related questions, please use the course email for the fastest response time:

economics1su2021@gmail.com

Supplemental Instruction Study Group

Supplemental Instruction (SI) is an opportunity for students to meet to review course materials and prepare for quizzes and exams as well as share learning and study strategies. You can learn more about the program at [this website](#). Your SI leader is Stephanie Nguyen, who will be leading sessions on **Mondays and Wednesdays from 12-1:20pm** on Zoom (990 0805 0326). For more information see the SI canvas page [here](#).

Your Grade

<i>Assignment</i>	<i>% of Grade</i>	<i>Notes</i>
Lecture reflections	10%	<p>At the end of each lecture, I will post a short reflection survey that you will have 24 hours (to account for students in other time zones) to submit (via canvas).</p> <p>Lecture Reflections will be graded as follows: 8/8 Thoughtful response that engaged with the content of the lecture 4/8 cursory responses that meet a minimum standard 0/8 Did not turn anything in</p> <p>There will be 10 Lecture Reflections. Your two lowest scores are automatically dropped.</p>
Quizzes	15%	<p>Quizzes will be made available after each lecture (on Tuesdays and Thursdays at 5pm) and due 24 hours later (i.e. on Wednesdays and Fridays at 5pm).</p> <p>There will be 10 quizzes. Your two lowest scores are automatically dropped.</p> <p>The first quiz will be a <i>Prerequisite Quiz</i> and it will be due by 2pm on Wednesday of Week 1 (i.e. before discussion section). It will cover material in Appendix 1. The goal of this quiz is to refresh your algebra and graphing skills. You can make up any points you miss on this first quiz by: (1) re-doing the questions you missed and (2) explaining where you went wrong in the original quiz.</p>
Midterm exam	30%	<p>This will be an in-class midterm on Thursday August 19 from 2:00 – 3:30pm. Additional notes on remote exam proctoring are included below.</p> <p>The TAs will hold a Midterm Review (Monday August 16 2-4pm; Zoom info on Canvas).</p>
Final exam	45%	<p>The cumulative final exam will be held on Saturday September 4 from 3:00 – 6:00pm. Additional notes on remote exam proctoring are included below.</p> <p>The TAs will hold a Final Review (date and time TBA).</p>

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 \$105. It comes with the *connect access code* that grants you access to the digital materials that accompany the text, including practice 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.

Additional Useful Material:

- (1) A free online textbook written by Preston McAfee when he was at CalTech is at a level between Econ 1 and 100A: <https://www.kellogg.northwestern.edu/faculty/dale/ieav21.pdf>
- (2) [Core Econ](#): A helpful web site for learning economic
- (3) [Khan Academy](#): Another helpful source for learning microeconomics

Problem Sets and Discussion Sections:

There will be four problem sets, consisting of free-response questions. These problem sets will be **UNGRADED** and are for your practice only. Problem sets will be made available each week after the Tuesday lecture, and will cover materials from both the Tuesday and Thursday lectures that week.

In the discussion sections, the TAs will go through the solutions to these problems and answer any questions that you may have. 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.

Administrative Issues

(1) If you have a documented disability, please bring your documentation to me as soon as possible so that I can make suitable accommodations for you. If you believe that you have a disability and desire accommodation, please register with the Office for Students with Disabilities

(2) 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.

Any student who violates UC San Diego's academic integrity policy will earn a failing grade for the course. In addition, the Council of Deans of Student Affairs will impose a disciplinary penalty.

(3) Exam Logistics:

Both exams will take place through Canvas quizzes. They will contain a combination of multiple-choice questions, and free-response questions.

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. You must show your UCSD STUDENT ID at the midterm and final. More information on self-proctoring protocols will be made available through canvas.

You may only use a pen/pencil and a calculator during exams. Exams are closed book and you may not use any notes.

Course Calendar

	Mon	Tue	Wed	Thu	Fri	Sat
<u>Week 1:</u> - comparative advantage (ch. 2/2) - supply and demand (ch. 3/3)	2	3	4	5	6	
<u>Week 2:</u> - elasticity (ch. 4/5) - demand, pt. 1 (ch. 5/6)	9	10	11	12	13	
<u>Week 3:</u> - demand, pt. 2 (ch. 5/6)	16 Midterm review	17	18	19 In-class midterm	20	
<u>Week 4:</u> - perfectly competitive supply (ch. 6/7&8) - efficiency (ch. 7/7&8)	23	24	25	26	27	
<u>Week 5:</u> - international trade (ch. 15/19) - labor market (ch.13/14)	30	31	1	2	3	4 Final exam 3-6 pm
<i>in brackets are references to chapters in books [1]/[2]</i>		Lecture: 2-4:50 pm	Discussion section: 2-3:50 pm Quiz and Lecture Reflection due at 5pm	Lecture: 2-4:50 pm	Quiz and Lecture Reflection due at 5pm	