

UC Santa Cruz
Economics 1
MW 5:00 PM- 8:30PM
Summer 2009

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ECON 1: INTRODUCTORY MICROECONOMICS

Course web page: <http://people.ucsc.edu/~jsandova/econ1.htm>

Important Summer Session 2009 Dates

	Session I	7-wk Sess	8-wk Sess	10-wk Sess	Session II
Last day to enroll/add online	June 27 (Sat) (11:59 pm)	June 27 (Sat) (11:59 pm)	June 27 (Sat) (11:59 pm)	July 4 (Sat) (11:59 pm)	Aug 1 (Sat) (11:59 pm)
Last day to drop online	June 28 (Sun) (11:59 pm)	June 28 (Sun) (11:59 pm)	June 28 (Sun) (11:59 pm)	July 5 (Sun) (11:59 pm)	Aug 2 (Sun) (11:59 pm)
Withdrawal Period at Summer Office (no refund)	June 29 – July 10 (8:00-4:00)	June 29 – July 17 (8:00-4:00)	June 29 – July 24 (8:00-4:00)	July 6 – July 31 (8:00-4:00)	August 3 – August 14 (8:00-4:00)
Note that during Summer Session there is no auditing of classes, no "Add by Petition" and no "Administrative Drop by Instructor". Failure to attend class does not constitute a "Drop". All deadlines are final.					

TA and sections: TBA

1. COURSE OVERVIEW

Economics 1 is an introductory course in microeconomics. The course is intended to introduce you to the ways in which economists view the world and attempt to solve economic problems, and to teach you to utilize these ways of thinking when you approach economic questions. We will focus on some basic concepts that most economists find useful in analyzing economic issues and we will apply these concepts to a variety of problems. We will analyze how and why markets work, why they may fail to work, and the implications for public policies of both their successes and failures. Among the markets to be examined are the market for labor, the markets for goods, and the markets for clean air and water.

2. COURSE REQUIREMENTS

The required textbook for the course is *Microeconomics* by Paul Krugman and Robin Wells, Worth Publishers, second edition, 2009, and should be available at the Bay Tree Bookstore. In addition to reading the textbook material, I expect you to read current national and international

news from respected journalist sources. As time permits class materials will incorporate current events.

There will be four problem sets, each one due roughly every week. Students are required to write a short term paper, 3-5 pages, with a topic relevant to class material. I will provide details on this in the first class' meeting.

There will be one midterm and one final exam. Make-up exams and make-up homework **are unacceptable** without a documented illness or documented family emergencies. Lectures and sections are both important parts of the course, and you are expected to attend both the lecture and a discussion section. Grades will be determined as follows:

Homework and quizzes	25%
Midterm Exam	25%
Paper	10%
Final Exam	40%

For a good performance in the exams, I encourage you (i) to complete the assigned readings before class and to read the material again after lecture; (ii) to work out both required and optional problems from your homework problem sets.

You are expected to adhere to standards of academic integrity. You should familiarize yourself with these standards by reading The Navigator. Violations of academic integrity standards will be dealt with in accordance with University policy.

3. TENTATIVE SCHEDULE

<i>DATE</i>	<i>TOPICS</i>	<i>READINGS, HOMEWORK, EXAMS</i>
June 22	Introduction, first principles, economic models, supply and demand,	Overview, Chapters 1-3 plus appendix from chapter 2
June 24	Supply and demand (Cont.), consumer and producer surplus, market interventions	Chapters 3-5
June 29	Elasticity; taxes	Chapters 6-7 Problem set 1 due
July 01	Economic decision making & Consumer theory	Chapters 9-10
July 06	Producer theory: the production decision; perfect competition	Chapters 12 & 13
July 08	Monopoly, oligopoly	Chapters 14 & 15 Problem set 2 due
July 13	Monopolistic competition and product differentiation;	16 Midterm
July 15	Externalities; public goods & common resources. Private information	Chapters 17-18 & 21 Problem set 3 due
July 20	International trade. Review	Chapter 8 Problem Set 4 due, Term paper due
July 22	Final	In class, comprehensive