

Syllabus for Econ 1: Principle of Microeconomics Winter 2020

TR 9:30am-10:45am DODD 147

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Final Exam: Monday, March 16, 2020, 8:00 AM - 11:00 AM

1 Course Description

Principles of Microeconomics is an introductory undergraduate course that teaches the fundamentals of microeconomics. This course introduces microeconomic concepts and analysis, supply and demand analysis, theories of the firm and individual behavior, competition and monopoly, and labor economics. Students will also be introduced to the use of microeconomic applications to address problems in current economic policy throughout the quarter.

2 Textbook

The main textbook is:

• **Inclusive Access - Principles of Economics w/ 6 Mo MindTap** , by Gregory Mankiw, 9th edition.

3 Grade Distribution

The composition of the final grade will be roughly as follows:

-**Midterm 1** Exam 15%

-**Midterm 2** Exam 15%

-**MindTap** Quiz 10%

-**Discussion Session** Attendance 10%

-**Writing Project: A blog post on Capitalism and its Discontents** 20%

–Final 30%

4 Writing Project: A Blog on Capitalism and Its Discontents

- This project is a 800-word blog post that uses the concepts of the class to write an opinion piece on “Capitalism and its Discontents”.
- The deadline is **Friday, March 13th, by 11:59 pm.**
- This is a hard deadline and cannot be extended.

4.1 Distinguishing Characteristics of a Blog, an Op-Ed or Column

Partly, a column is defined by where it appears, but it shares some common characteristics:

- It is short, and it should not exceed 800 words.
- It has a clearly defined point.
- It has a clearly defined point of view.
- It represents clarity of thinking.
- It contains the strong, unique voice of the writer.

4.2 Guideline

Every successful op-ed piece or column must have a clearly defined topic and theme.

- Topic: the person, place, issue, incident, or thing that is the primary focus of the column. The topic is usually stated in the first paragraph.
- Theme: another level of meaning to the topic. Whats the big, overarching idea of the column? Whats your point? Why is your point important? The theme may appear early in the piece or it may appear later when it may also serve as a turning point into a deeper level of argument.

4.2.1 Openings

The first line of an op-ed is crucial. The opening **hook** may grab the readers attention with a strong claim, a surprising fact, a metaphor, a mystery, or a counter-intuitive observation that entices the reader into reading more. The opening also briefly lays the foundation for your argument.

4.2.2 Endings

Every good column or op-ed piece needs a strong ending which has some basic requirements. It:

- Echoes or answers introduction
- Has been foreshadowed by preceding thematic statements
- Is the last and often most memorable detail
- Contains a final epiphany or calls the reader to action

There are two basic types of endings. An open ending suggests rather than states a conclusion, while a closed ending states rather than suggests a conclusion. The closed ending in which the point of the piece is resolved is by far the most commonly used.

4.2.3 Voice

Having a strong voice is critical to a successful column or op-ed piece. Columns are most typically conversational in tone, so you can imagine yourself have a conversation with your reader as you write (a short, focused conversation). But the range of voice used in columns can be wide: contemplative, conversational, descriptive, experienced, informative, informed, introspective, observant, plaintive, reportorial, self-effacing, sophisticated, humorous, among many other possibilities. Sometimes what voice you use is driven by the publication for which you are writing. A good method of perfecting your voice is to get in the habit of reading your column or op-ed out loud. Doing so gives you a clear sense

4.3 Submission

- The essay should be submitted **electronically**.
- The deadline is Friday, March 13th, by 11:59 pm. No extensions will be granted.

5 Policy on Missed Exams

–Exams must be taken at their scheduled time.

Please note that under no circumstances will a makeup exam be administered if a student misses a midterm. If a student has a valid medical excuse and can provide written documentation of such of an excuse, or if the student has received prior permission (at least one week in advance of the exam) to miss an exam from the instructor, then additional weight will be placed on the final exam.

–Any documentation provided, such as a doctor’s note, should clearly state that the student was incapacitated and was therefore unable to take the exam, or faced a serious impediment that prevented attendance at the exam. A student who misses an exam without a valid, verifiable excuse will receive a zero.

–If due to a verifiable emergency, a student misses the final exam, then that student will be required to take a makeup final exam administered by the department at the officially announced day and time. If a student misses all exams this student will receive an automatic grade of “F”.

6 Lectures

–On Thursdays of each week, we start the class by discussing a relevant news article, typically from FT, WSJ or The Economist. These articles will be posted in the course website a few days prior to Friday.

–The material is difficult and cumulative. To be successful in the class it is very important for you to read the relevant material before class.

6.1 Other Materials

Students should be regularly checking the developments in capital and money market. Some of the excellent resources are as below:

–FRB Balance Sheet https://www.federalreserve.gov/monetarypolicy/bst_recenttrends.htm

–Enhanced Financial Accounts <https://www.federalreserve.gov/releases/efa/enhanced-financial-accounts.htm>

–Quarterly Trends for Consolidated U.S. Banking Organizations https://www.newyorkfed.org/research/banking_research/quarterly_trends.html

–Indicators and Data: Cleveland Fed <https://www.clevelandfed.org/en/our-research/indicators-and-data.aspx>

–Monitoring Systemic Risk in U.S. Financial System: OFR <https://www.financialresearch.gov/>

–U.S. Treasury Yields and Yield Curve <https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield>

–Derivatives Statistics: BIS <https://www.bis.org/statistics/extderiv.htm?m=6%7C32%7C616>

–Markets Data: New York Fed <https://www.newyorkfed.org/markets/data-hub>

–Capital Market and Securitization data: SIFMA <https://states.sifma.org/#states>

–Economics in Brief: Banque de France <https://publications.banque-france.fr/en/liste-rubrique/economics-brief-0>

Please note that this list is not exhaustive. Students are required to be well-informed about other resources.

7 Accommodation and Center for Accessible Education

–Any student with a pre-existing illness or condition who requests special arrangements must (a) qualify under CAE rules for such special arrangements and (b) must take the exam with CAE. Any such arrangements with CAE must be made the first week of classes, or as soon as possible. The instructor must be informed of any such arrangement in the first week of classes.

–For additional information and the qualification conditions of Center for Accessible Education (CAE), please visit their website at <https://www.cae.ucla.edu/>

8 Academic Dishonesty

–Students have an obligation to integrity in all academic work. Submission of test answers to be counted towards the course grade automatically imply a personal pledge that the student has neither given nor received unapproved information about the test, whether by copying answers, exchanging unauthorized prior information, etc. The college may initiate disciplinary proceedings against a student accused of scholastic dishonesty.

–Scholastic dishonesty may involve one or more of the following acts: cheating, plagiarism, and/or falsifying academic records.

–Cheating is the willful giving or receiving of information in an unauthorized manner during an examination, illicitly obtaining examination questions in advance, using someone else's work for assignments as if it were one's own, or any other dishonest means of attempting to fulfill the requirements of the course.

–Any cases of cheating will be reported to the Office of the Dean of Students.

–For more details please refer to the Office of the Dean of Students website at <https://www.deanofstudents.ucla.edu/>

9 Provisions for Possible Syllabus Revisions

There may be changes in the assignments and topics. Students are responsible for learning of any changes in the syllabus that are announced during class.

10 Tentative Course Outline

The weekly coverage might be different from this outline as it depends on the progress of the class:

Course Outline	
Important Dates	Topic
Chapter 4	
	The Market Forces of Supply and Demand
Chapter 5	
	Elasticity and Its Application
Week 4	
Jan 28th	Midterm Preparation
Jan 30th	Midterm 1
Chapter 7	
	Consumers, Producers, and the Efficiency of Markets
Chapter 13	
	The Costs of Production
Week 8	
Feb 25th	Midterm 2 Review Session
Feb 27th	Midterm 2 Not Cumulative
Chapter 18	
	Markets for Factors of Production
Chapter 20	
March 12th	Income Inequality and Poverty Review for Final Exam
Final	
March 16th	It is Cumulative