

SAMPLE SYLLABUS. Enrolled students will receive the finalized syllabus prior to the start of the institute.

UCLA - Economics 1 – Summer, 2023

Professor Lee Ohanian and Patrick Molligo, PhD Student

Course Website: <https://cole2.uconline.edu/courses/1290365>

This is an online, asynchronous course. The website includes the links for the lecture videos, instructions for using zoom for the weekly TA sessions, the syllabus, lecture material including Powerpoint slides, and instructor office hours.

Required Text: Principles of Economics, by N. Gregory Mankiw, 8th Edition, Cengage Learning, 2018. Other required readings are listed for each week below.

This course is part of the UCLA Inclusive Access program. Your course materials are being automatically provided to you, digitally, through the course website/CCLE before the first day of class or upon enrollment. The materials are being provided at a reduced and highly competitive price. You will receive e-mail from the UCLA Store with program details and cost sent directly to your email address on file with the UCLA Registrar. It is your responsibility to read all communication coming from the bookstore. Check your spam folder if not received. Everyone enrolled in this course is automatically a participant to start and will have access to the materials through 1st week of class. Those remaining in the program after 1st week will be billed for the materials directly to their BruinBill account and will continue to have accesses to the course materials. If you do not wish to participate in Inclusive Access, you must opt-out by the Friday, June 30th, 1st week opt-out deadline or you will be charged. Those who opt-out will lose access to the digital materials starting week 2 and will be responsible for getting the materials on your own. Do not pay for your materials through the publisher website unless you are opting out of Inclusive Access. If the link provided requires an access code, it will be delivered to you in your welcome e-mail from the bookstore. All Inclusive Access course materials will be billed to your BruinBill account. Any questions regarding the Inclusive Access program can be directed to inclusiveaccess@asucla.ucla.edu.

The book is available digitally. The digital version will also allow you to access other digital learning material, including answers to end-of-chapter problems through the “Mindtap” app.

The link to register for digital access to the textbook and the Mindtap app is:

<https://www.cengage.com/dashboard/#/course-confirmation/MTPP7L8QX7ML/initial-course-confirmation>

The link for instructions on how to use Mindtap is:

<https://play.vidyard.com/m52vRVVKTAor2M5PCFMQ9S> If you have questions about Mindtap, support is

available here: www.cengage.com/support , 800.354.9706 Your course grade will be based on:

Quizzes Total = 15%
Midterm 20% (July 3rd)
Final = 40% (July 13th)
PLF Section assignments 15%
PLF Section participation 10%

All exams are online and will be conducted through Cengage.

The midterm exam will be available to you for a 12-hour period. If you do not begin the exam in this time interval, you will not be able to access the midterm exam at any other time.

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The final exam will be available to you for a 12-hour period. If you do not begin the exam in this time interval, you will not be able to access the final exam at any other time.

Lecture Outline and Textbook readings

Note: the textbook provides a lot of material to help you. The end-of-chapter questions below have been selected to help in this regard. They are recommended, they are not required nor are they graded. Do as many as you feel you need in order to understand the material. The TAs will review some of these problems in the recitation sections.

Note: Additional practice problems, graded quizzes, and PLF assignments for each week are on the course website.

Week 1

Chapter 1, Principles of Economics, Sections 1.1, 1.2

Practice Problems and Applications 1 – 8

Chapter 2, Thinking Like an Economist, Sections 2.1 – 2.2

Practice Problems and Applications 1 – 4

Required video: “Milton Friedman on How the Market Economy Works”

<https://www.youtube.com/watch?v=67tHtpac5ws>

Required Reading “The Grim Chinese Famine and Communism” <https://www.npr.org/2012/11/10/164732497/a-grim-chronicle-of-chinas-great-famine>

Chapter 3, Interdependence and the Gains from Trade, all sections Required

Reading: “Specialization and Wealth” <https://fee.org/articles/specialization-and-wealth/> Required Reading: “The Gains from Trade”

<https://open.lib.umn.edu/principleseconomics/chapter/17-1-the-gains-from-trade/>

Practice Problems and Applications 1 – 9

Graded short answer questions available online through Mindtap and submitted for grading through Mindtap.

Chapter 4, The Market Forces of Supply and Demand, all sections

Required Reading on Shifting the Demand Curve: “Is Aspirin A Wonder Drug”

<https://www.health.harvard.edu/blog/aspirin-wonder-drug-2016122210916> Required Reading on

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Shifting the Supply Curve: “Economic Benefits of Fracking”

<https://www.brookings.edu/blog/brookings-now/2015/03/23/the-economic-benefits-of-fracking/>

Practice Problems and Applications 1 - 11

Graded short answer questions available online through Mindtap and submitted for grading through Mindtap.

Week 2

Chapter 5, Elasticity and Its Application, all sections Required Reading “Oil Prices in the Short and Long Run” <https://www.simontaylorsblog.com/2015/01/18/the-oil-price-and-short-and-long-run-supply/>

Required Reading “Economists Estimate Price Elasticities of Demand”

https://scholar.harvard.edu/files/alada/files/price_elasticity_of_demand_handout.pdf

Practice Problems and Applications 1 – 12

Graded short answer questions available online through Mindtap and submitted for grading through Mindtap.

Chapter 6, Supply, Demand, and Government Policies, all sections Required

Podcast or Reading: “Why Rent Control Doesn’t Work”

<https://freakonomics.com/podcast/rent-control/>

Required Reading: “The Evidence is Piling Up That the \$15-hour Minimum Wage Kills Jobs”

<https://www.wsj.com/articles/the-evidence-is-piling-up-that-higher-minimum-wages-kill-jobs-1450220824>

Practice Problems and Applications 1 – 10

Graded short answer questions available online through Mindtap and submitted for grading through Mindtap.

Chapter 7, Consumers, Producers and the Efficiency of Markets, all sections

Required Reading: “How a California Corporation Creates More Social Good Than Any Government”

<https://www.hoover.org/research/how-california-corporation-creates-more-social-good-any-government> Required

Reading: “Is the Invisible Hand Still Relevant” <https://www.frbsf.org/economic-research/publications/economic-letter/2010/may/invisible-hand-relevance/> Practice Problems and Applications 1 – 11

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Chapter 8, The Costs of Taxation, all sections

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Required Reading: “A Falling Tax Would Lift All Yachts”

<https://www.nytimes.com/1992/02/07/business/falling-tax-would-lift-all-yachts.html> Required

Reading: “Good Riddance to the Luxury Tax”

<https://www.wsj.com/articles/SB1041807729976794664>

Practice Problems and Applications 1 – 8

Graded short answer questions available online through Mindtap and submitted for grading through Mindtap.

Week 3

Chapter 10: Externalities, all sections

Required Reading: “A Polluter’s Paradise”

https://www.montgomerynews.com/springford_reporter_valley_item/a-polluter-s-paradise-report-ranks-schuykill-anddelaware-rivers/article_8707bf3c-f890-5489-afa8-1ecc75a94356.html Required Reading: “Why Creative Cities

Thrive” <https://www.citylab.com/life/2012/05/what-critics-get-wrong-about-creative-cities/2119/>

Problems and Applications 1 – 5

Graded short answer questions available online through Mindtap and submitted for grading through Mindtap.

Chapter 11 Public Goods and Common Resources, all sections Required Reading:

“Why Beijing Chokes on Smog” <https://www.cnn.com/2019/03/04/asia/beijing-smog-two-sessions-intl/index.html>

Required Reading: “How a Nobel Prize Winner Solved the Dilemma of the Tragedy of the Commons”

<https://economics.com/tragedy-of-the-commons-elinor-ostrom/>

Required Reading: “Hunting Elephants to Save Them: Some Countries See No Alternative”

<https://www.nytimes.com/2017/12/04/science/elephants-lions-africa-hunting.html>

Graded short answer questions available online through Mindtap and submitted for grading through Mindtap.

Chapter 13 The Costs of Production, all sections

Required Reading: Henry Ford and the Invention of Assembly Line Production

<https://www.smithsonianmag.com/smart-news/one-hundred-and-three-years-ago-today-henry-ford-introducedassembly-line-his-workers-hated-it-180961267/> Required Reading: “Methanol Costs Skyrocket by

180%” <https://www.costinsights.com/methanol-prices-skyrocket>

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Practice Problems and Applications 1-7

Graded short answer questions available online through Mindtap and submitted for grading through Mindtap.