UCLA
ECONOMICS 1 - PRECOLLEGE INSTITUTE
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.
The book is available as hard copy and 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.

MINDTRAP APP
- **Register** for digital access to the textbook and the Mindtap app at https://www.cengage.com/dashboard/#/course-confirmation/MTPP7L8QX7ML/initial-course-confirmation
- **Instructions** on how to use Mindtap can be found at https://play.vidyard.com/m52vRVVKTAor2M5PCFMQ9S
- If you have questions about Mindtap, support is available at www.cengage.com/support , 800.354.9706

YOUR COURSE GRADE WILL BE BASED ON
Homework	15%
Midterm (July 3rd)	20%
Final (July 14th)	40%
PLF Section Assignments	15%
Overall Participation	10%

EXAMS
- 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.
- 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.

Q & A SESSIONS & PLF DISCUSSIONS

Students are required to view the pre-recorded lectures prior to attending each Q & A Session. Attendance at **both** the Q & A and PLF sessions is mandatory and will count towards the participation grade.

LECTURE OUTLINE AND TEXTBOOK READINGS

The end-of-chapter questions below have been selected to aid your understanding of the lecture material. They are all recommended, but I will only grade a subset of the questions from each chapter. I will announce these questions ahead of time and we will review them in the Q&A Sessions.
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 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
Graded short answer questions available online through Mindtap and submitted for grading through Mindtap.

Chapter 8, The Costs of Taxation, all sections
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-schuylkill-and-delaware-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://evonomics.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-introduced-assembly-line-his-workers-hated-it-180961267/
Required Reading: "Methanol Costs Skyrocket by 180%"
https://www.costinsights.com/methanol-prices-skyrocket
Practice Problems and Applications 1-7
Graded short answer questions available online through Mindtap and submitted for grading through Mindtap.