

UCLA - Economics 1 – Precollege Summer Institute 2023

Professor Lee Ohanian & Patrick Molligo, PhD Student

Course Overview

This is an online, asynchronous course. There are no physical meetings for lectures - the lectures are pre-recorded and you will watch them using the links on the course website. You 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 your participation grade. **All dates and times refer to PDT (Los Angeles time).**

- PLF Discussions: 2:00PM-3:30PM
- Q&A Sessions: 4:00PM-6:00PM
- Patrick's office hours: Wednesdays, 1:00PM-2:00PM
- Email: pmolligo@gmail.com
- Course Website: <https://bruinlearn.ucla.edu/courses/>
- [Zoom links for Q&A to be posted here.](#)

Required Text

Principles of Economics, by N. Gregory Mankiw, 8th Edition, Cengage Learning, 2018.

NOTE: Do not buy the 10th edition, we are using the 8th!

Important Information about the textbook and billing - this course is part of the UCLA Inclusive Access program. Your course materials are being automatically provided to you, digitally, through Bruin Learn by the first day of class or upon enrollment. The materials are being provided at a reduced and competitive price. You will receive e-mail from the UCLA Store (UCLA Store <no-reply>@verbasoftware.com) with program details and cost sent directly to your email address on file with the 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 June 28. Those remaining in the program after this date will be billed for the materials directly to their BruinBill account and will continue to have access to the course materials. If you do not wish to participate in Inclusive Access, **you must opt-out by the June 28 deadline or you will be billed.** Those who opt-out will lose access to the digital materials and will be responsible for obtaining the materials on their own.

Do not pay for your materials through the publisher website unless you are opting out of Inclusive Access. 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.

Please note that we cannot help with technical eBook issues. Cengage help online is available on <https://www.cengage.com/help-center/> or on the phone: 1-800-354-9706.

Course Grade Breakdown

Overall Participation	= 10%
Homework	= 15%
PLF Project	= 15%
Midterm (July 1st)	= 20%
Final (July 12th)	= 40%

Participation

Attendance will be taken in **both** the PLF and Q&A sessions. There are a total of **10** meetings so you will receive **1%** per day for a maximum of 10% of your grade. If you only attend one of the two sessions you will receive 0.5%. If you need to miss a session you must obtain prior approval. **One unapproved absence will reduce your participation to 70%. Two unapproved absences result in dismissal from the program.**

Exams

All exams are online. The midterm exam will be 1 hour and will take place on **Monday, July 1st at 4:00PM** (during the usual Q&A session time slot). The exam will cover material from chapters 1-5.

The final exam will be 2 hours and will take place on **Friday, July 12 from 2:00PM-4:00PM**. The exam will cover material from the entire course with emphasis on material taught after the midterm.

Homework

There will be a short homework assignment each evening, due before your PLF Discussion on the following day. There are additional end-of-chapter questions selected to aid your understanding of the lecture material. They are all recommended, but we will not grade them. You can check the answers in Mindtap (the ebook app). We will review some of these questions in the PLF Discussions. Additional online practice quizzes will be posted in each module.

Homework late policy:

You must submit the homework on time before each PLF section. We will excuse **one** late assignment if you let your PLF know before the submission deadline. You are then expected to submit the homework within 24 hours (i.e. by 2PM the next day). Below is the full policy:

- On time - no penalty
- Late 1st time, submitted within 24 hours - no penalty
- Late 2+ times, submitted within 24 hours - 50%
- Late, submitted after 24 hours - 0%

I encourage you to collaborate if you have trouble with the exercises. I only ask that you indicate who you worked with on your homework. No group submissions.

PLF Project:

During the course you will work in groups of 3-4 students on a 10-minute presentation. The presentation should discuss the economics of a topic of your choice following the outline given below. Presentations will take place on July 9th or 10th.

Below is a list of possible research topics:

- Artificial intelligence tools (e.g., ChatGPT)
- The current state of entertainment streaming services (i.e., Netflix, Disney+, Max, etc.)
- Higher education and the labor market. If you are not from the U.S., what are some differences in your home country?
- The widespread adoption of electric vehicles
- Supply & demand for various products during the COVID-19 pandemic
- If there is another topic your group would like to research, then propose it to your PLF

Sample Presentation Outline

1. Introduction

- Come up with a research question for your selected topic and provide background information.
- Provide a motivation for why this question is worth answering.

2. Economic Model

- What are your expectations/predictions based on what you've learned in the course?
- Is there a particular model you can use to answer the research question?

3. Data

- What information (data) can you use to address the research question?
- Discuss the source(s) of your data even if you can't access all of it.
- What variables will you collect and why?
- If you have data, provide statistical summaries.

4. Results

- Provide details of the analysis you performed.
- Include any graph, tables, or formulas used.

5. Conclusion

- Discuss your findings, conclusions, and ideas for future work.

6. References

- Include proper citations for all sources used.

Daily Class Schedule

Monday, June 24

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

Additional Video: [“Milton Friedman on How the Market Economy Works”](#)

Additional Reading: [“The Grim Chinese Famine and Communism”](#)

Tuesday, June 25

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

Additional Reading: [“Specialization and Wealth”](#)

Additional Reading: [“The Gains from Trade”](#)

Additional Reading: [“Specialization and the Gains from Trade”](#)

Practice Problems and Applications 1 – 9

Wednesday, June 26

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

Additional Reading on Shifting the Demand Curve: [“Aspirin the Wonder Drug”](#)

Additional Reading on Shifting the Supply Curve: [“Economic Benefits of Fracking”](#)

Additional Reading: [“Covid Masks and Price Gouging”](#)

Practice Problems and Applications 1 - 11

Thursday, June 27

Chapter 5, Elasticity and Its Application, all sections

Additional Reading [“Oil Prices in the Short and Long Run”](#)

Additional Reading [“Economists Estimate Price Elasticities of Demand”](#)

Practice Problems and Applications 1 – 12

Friday, June 28

PLF Midterm Review Session

Monday, July 1

Midterm Exam

Tuesday, July 2

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

Additional Podcast/Reading: [“Why Rent Control Doesn’t Work”](#)

Additional Reading: [“The Evidence is Piling Up That the \\$15-hour Minimum Wage Kills Jobs”](#)

Practice Problems and Applications 1 – 10

Wednesday, July 3

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

Additional Reading: [“How a California Corporation Creates More Social Good Than Any Government”](#)

Practice Problems and Applications 1 – 11

Thursday July 4

Holiday, no class

Friday July 5

Chapter 8, The Costs of Taxation, all sections

Additional Reading: [“A Falling Tax Would Lift All Yachts”](#)

Additional Reading: [“Good Riddance to the Luxury Tax”](#)

Practice Problems and Applications 1 – 8

Monday July 8

Chapter 10: Externalities, all sections

Additional Reading: [“A Polluter’s Paradise”](#)

Additional Reading: [“Why Creative Cities Thrive”](#)

Problems and Applications 1 – 5

Tuesday July 9

Chapter 13 The Costs of Production, sections 13.1-13.2

Additional Reading: [Henry Ford and the Invention of Assembly Line Production](#)

Additional Reading: [“Methanol Costs Skyrocket by 180%”](#)

Practice Problems and Applications 1-7

Chapter 11 Public Goods and Common Resources, all sections

Additional Reading: [“Why Beijing Chokes on Smog”](#)

Additional Reading: [“How a Nobel Prize Winner Solved the Dilemma of the Tragedy of the Commons”](#)

Additional Reading: ["Hunting Elephants to Save Them: Some Countries See No Alternative"](#)

Wednesday July 10

Chapter 13 The Costs of Production, sections 13.3-13.5

Thursday July 11

PLF Final Review Session

Friday July 12

Final Exam

	Monday 6/24	Tuesday 6/25	Wednesday 6/26	Thursday 6/27	Friday 6/28
12:00 PM					
12:30 PM		12:00pm - 2:00pm		12:00pm - 2:00pm	
1:00 PM		Watch Lecture Videos	1:00pm - 2:00pm	Watch Lecture Videos	12:00pm - 3:00pm
1:30 PM			Instructor Office Hours	Watch Lecture Videos	MOVIE & DISCUSSION
2:00 PM					
2:30 PM	2:00pm - 3:30pm	2:00pm - 3:30pm	2:00pm - 3:30pm	2:00pm - 3:30pm	
3:00 PM	PROGRAM ORIENTATION	PLF Discussion	PLF Discussion	PLF Discussion	
3:30 PM	BREAK	BREAK	BREAK	BREAK	3:00pm - 5:00pm
4:00 PM					MIDTERM REVIEW
4:30 PM	4:00pm - 6:00pm	4:00pm - 6:00pm	4:00pm - 6:00pm	4:00pm - 6:00pm	
5:00 PM	Q & A Session	Q & A Session	Q & A Session	Q & A Session	
5:30 PM					
6:00 PM	6:00pm - 7:00pm	6:15pm - 7:15pm	6:00pm - 7:00pm	6:15pm - 7:15pm	
6:30 PM	PLF Office Hours	Leadership Activity	PLF Office Hours	SPECIAL LECTURE	
	7/1	7/2	7/3	7/4	7/5
12:00 PM					
12:30 PM	12:00pm - 2:00pm	12:00pm - 2:00pm			12:00pm - 2:00pm
1:00 PM	Watch Lecture Videos	Watch Lecture Videos	1:00pm - 2:00pm		Watch Lecture Videos
1:30 PM			Instructor Office Hours		
2:00 PM	2:00pm - 3:30pm				
2:30 PM	PLF DISCUSSION	2:00pm - 3:30pm	2:00pm - 3:30pm		2:00pm - 3:30pm
3:00 PM	PROJECT PRESENTATIONS	PLF Discussion	PLF Discussion		PLF Discussion
3:30 PM	BREAK	BREAK	BREAK		BREAK
4:00 PM					
4:30 PM	4:00pm - 6:00pm	4:00pm - 6:00pm	4:00pm - 6:00pm		4:00pm - 6:00pm
5:00 PM	MIDTERM EXAM	Q & A Session	Q & A Session		Q & A Session
5:30 PM					
6:00 PM	6:00pm - 7:00pm	6:15pm - 7:15pm	6:15pm - 7:15pm		
6:30 PM	PLF Office Hours	PLF PANEL	SPECIAL LECTURE		
	7/8	7/9	7/10	7/11	7/12
12:00 PM					
12:30 PM	12:00pm - 2:00pm	12:00pm - 2:00pm			
1:00 PM	Watch Lecture Videos	Watch Lecture Videos	1:00pm - 2:00pm		
1:30 PM			Instructor Office Hours		
2:00 PM					
2:30 PM	2:00pm - 3:30pm	2:00pm - 3:30pm	2:00pm - 3:30pm	2:00pm - 4:00pm	2:00pm - 4:00pm
3:00 PM	PLF DISCUSSION	PLF Discussion	PLF Discussion	FINAL REVIEW	FINAL EXAM
3:30 PM	PROJECT PRESENTATIONS				
4:00 PM	BREAK	BREAK	BREAK		
4:30 PM	4:00pm - 6:00pm	4:00pm - 6:00pm	4:00pm - 6:00pm	4:00pm - 6:00pm	4:00pm - 5:00pm
5:00 PM	Q & A Session	Q & A Session	Q & A Session	Independent Study	PARTICIPATION CEREMONY
5:30 PM					
6:00 PM	6:00pm - 7:00pm	6:15pm - 7:15pm	6:00pm - 7:00pm		
6:30 PM	PLF Office Hours	SHARPES FELLOW PANEL	PLF Office Hours		