



## Econ 1: Introduction to Economics Spring 2021

### Instructor, GSIs, and Meetings

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**Instructor:** Jim Campbell (he/his)  
**Email:** [jamescampbell@berkeley.edu](mailto:jamescampbell@berkeley.edu)  
**Class day/time:** 12pm-1pm M, W  
**Class link:** Click [here](#) or see bCourses calendar  
**Office hours:** 4:30-6pm Thursdays  
**Office hours link:** Click [here](#) or see bCourses calendar

**GSI information:** Please see the “GSI and discussion section information” Page in bCourses for contact information for the GSIs, times and Zoom links for each discussion section, and times and Zoom links for GSI office hours.

**Enrollment:** All enrollment questions should be directed to the Head GSI in the Economics Department ([headgsi@econ.berkeley.edu](mailto:headgsi@econ.berkeley.edu))

### Course Description and Objectives

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Welcome to Econ 1! In this course we will study basic economic principles and some examples of their applications. Microeconomics is about how people make individual and collective decisions in a world of scarcity and macroeconomics is about the dynamics and measurement of the economy as a whole. We will be studying both aspects in this course, trying to better answer questions like: how is economics done? What kind of things do economists study? How do you speak their language? Can economics help us to understand the world? What can it contribute to debates about public policy?

We will study applications of economic principles to topics like climate change, immigration, healthcare, financial crises, international trade agreements, and the minimum wage. By the end of the course, I would like you to be able to:

1. Apply, explain, and critically evaluate key concepts and ideas from areas across economics. *[CT1, CT2, CT3, CT4]*
2. Understand and be able to use tools or jargon from economics, including graphical and mathematical methods. *[PS1, PS2, CS1]*
3. Find and interpret high quality sources of economic information and analysis, and write analyses and arguments of your own that use economic principles. *[CS2, LL2, LL3]*



In the evaluation and grading section below I will describe how I hope to assess how well you have achieved these goals. The terms in parentheses refer to the Economics Department's learning goals for Economics majors, which you can learn more about by clicking [here](#).

Please ask questions both in class and in your work. Asking questions helps us all to follow what's going on and is a great way to help you think things through and come up with new ideas!

### **Note on Online Format**

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Due to the impact of COVID-19 our class will be held remotely. We are offering the course in synchronous format with an asynchronous option. What that means: all meetings will take place on Zoom at the scheduled time, but synchronous attendance is not required and you will be able to fully participate in the class without having to be online at any set time.

- **Class meetings:** live class will be held on Zoom at the scheduled times for those who are willing and able to attend. All classes will be recorded and posted to bCourses for you to view whenever you choose.
- **Discussion sections:** discussion sections will not be recorded. I strongly recommend attending your discussion section if at all possible. We may be able to accommodate limited switching between sections. If you have a conflict that means you'd like to request that, please contact the GSI of both the section you're registered for and a section that works for you to inquire. I recommend that you *do not* change your own section registration via CalCentral as this can result in you losing your seat in the course!
- **Office hours:** office hours for me and the GSIs will be fully online via Zoom. You can also chat to me before class (at the top of the hour, before class proper starts at ten after) or after class (I will typically be able to stick around for 10-15 minutes after each class meeting to answer questions). We will also use Piazza to answer questions and facilitate discussions!

I will administer everything in the course through bCourses and frequently communicate with you via bCourses announcements. Please contact me at any time if you feel that you could use extra clarity, flexibility, or support!

### **Textbook/Required Course Materials**

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The materials for our course are all completely free to you!

We will use two freely available textbooks. First: "The Economy" by the CORE team. You can find it at <http://www.core-econ.org>---you can read it online, download a pdf, or read using an app. Second: "Principles of Economics" by the OpenStax team. That can be found at



<https://openstax.org/details/books/principles-economics-2e>. In the readings and resources list you will find chapter references from both books for each topic, but it is *not* absolutely required that you read the textbook chapters. I encourage you to use them as references and to enrich your understanding, but all of the questions on our assessments come directly from me, so there will be no ‘gotcha’ questions based on random things mentioned deep in a textbook chapter. If you understand the relevant concepts and techniques, as outlined on the lecture notes, in such a way that you could confidently and clearly explain them to others, then I consider you well prepared to succeed.

The reason why I’m using two textbooks is that they’re quite different. The OpenStax book is much more like a ‘traditional’ economics principles textbook with clear explanations of fundamental models and concepts in economics, while the CORE book puts more emphasis on history, applications, and data. Both are excellent and free, so I didn’t want to choose between them. I encourage you to refer to both for their different perspectives, but please feel free to focus on the one that most appeals to you.

My lecture notes will be available on bCourses. In my notes and in our discussion sections I will try to blend the approaches of the two texts---traditional textbook-style economics with political and historical context and applications. There will also be required and optional readings other than the two free textbooks during our course---see the Readings and Resources document for much more!

## **Evaluation and Grading**

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Your grade will be determined by your performance on three quizzes (25%), three homeworks (25%), responses to required readings and videos (10%), a presentation on a reading once during the semester (10%), and a final exam (30%). Due dates for everything are on the bCourses site.

Reading responses are 300-500 words on assigned pieces of media (articles, papers, video, audio). These will be either open-ended---what in the readings raised questions for you, interested you, or was confusing to you---or in response to specific questions. There will be eight in total---one for each two of our 16 topics.

Once during the semester you and a partner in your discussion section will make a presentation on the non-required readings for one topic. Please see the Readings and Resources document for more on the procedures and requirements for that assignment.

Quizzes will be 40 minutes each and will be administered through Gradescope. Quizzes will be on Fridays with two times (with different versions) to choose from at noon or 10pm Pacific, to accommodate time zone issues (if you are conflicted out of both options, we will work out an alternative time for you). Late submissions will get a 1 point penalty per 2 minutes late. They will test your ability to explain economic concepts in plain English and work through simple mathematical models. They are designed to



be a slightly more frequent and lower-stakes alternative to midterm exams. Since we are online only, I will make the quizzes open note, but you may not share or discuss the quizzes with anyone for any reason until the day after they occur.

Homeworks will let us go in to a bit more depth than the quizzes. You will be tested on your ability to write policy analyses and arguments based on your knowledge of economics, to access and interpret data to make these analyses, and to demonstrate understanding of fundamental mathematical concepts and models. Study groups are OK, but you must ultimately submit your own answers and work---no duplicate answers will be accepted.

The final exam will be at 3pm on May 10<sup>th</sup> (or an alternate time TBD for those with time zone conflicts), with a 2 hour time limit to submit your answers after you start. The final is comprehensive of the whole course and will include a section with mathematical or graphical problems and short answer questions in the spirit of the quizzes and homeworks, and a section in which you will select an essay prompt from a list to write an essay of around 800 words. The essay portion is designed to let you focus on the areas of the course that you found particularly interesting when you study for the final!

## **Academic Integrity**

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Please be honest in your work for our class. The Honor Code adopted by the UC Berkeley student community says “[a]s a member of the UC Berkeley community, I act with honesty, integrity, and respect for others.” I expect you to hold up that commitment. If you’re worried about how the class is going for you, come and talk to me about it. I am always happy to work with you to help you to succeed. To give two important examples, drawing from the Division of Student Affairs’ Academic Integrity website (<https://sa.berkeley.edu/conduct/integrity>): you must always identify original sources, words, or ideas that you use in your work, and you must submit your own individual and original work for individual assignments or the original work of your group collaboratively for group assignments. If you need guidance about my expectations about academic integrity in any situation, please ask.

This is particularly relevant under remote learning since the quizzes and exam will be online. You may absolutely not share or discuss any quiz or exam questions or answers with anyone else for any reason until after the window to take the assessment has closed. The timed assessments are open note, but using outside sources like websites during the exam is not allowed. All work on the quizzes and exams must be your own, unassisted by anyone else. It’s extremely important to me that the assessments reflect your knowledge and understanding and no-one else’s, and to be fair to students who are honest in their work, evidence of cheating will be dealt with harshly. Cheating on a quiz or exam will result in an F for the course, and cheating will be reported to the Center for Student Conduct.

## **Course Policies**

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- **Live class:** please have your video on in the live class if it's technically feasible for you---it really, really helps me to see visual feedback and helps us to build community in discussions. I encourage you to use the chat box or the raise hand button to ask questions or make comments---I keep an eye on the chat box and address questions there as they come up.
- **Communication:** I will send messages to the class via bCourses Announcements and, for less important notes, Piazza. If you'd like to get bCourses Announcements by email, please make sure to check the relevant settings in your bCourses profile!
- **Deadlines and extensions:** I am always happy to give extensions on take-home work without penalty for any reason as long as you contact your GSI in advance with the request. To make sure we can grade and post solutions quickly, the maximum extension on any take-home work is 5 days. Please be specific about what extension you are asking for when you make your requests!
- **Missing quizzes or exams:** since the quizzes are time sensitive, we can offer extensions on them only in genuine emergency situations. Contact your GSI as soon as possible if you will be unable to take a quiz on the scheduled day, and we will make a decision about how to make it up.
- **Piazza:** I'll set up a Piazza site for our class, linked through bCourses. On Piazza you can post questions and respond to questions from other students. Please treat Piazza as you would treat email to me: be professional. The GSIs and I will monitor Piazza to answer questions when we can. It's a good alternative to emailing me for help since we have a very large class, which limits my ability to quickly respond to email questions about coursework. Plus it lets us all support each other's understanding of the material! Of course, you should definitely always feel free to email me anytime with questions or to chat about the course or economics in general, and I'll reply as soon as I can.
- **Workload:** I expect you to work at least a couple of hours per class hour. This will include reading/watching material in advance and taking notes, responding to assignments, and reviewing and practicing material.
- **Regrade requests:** all regrade requests must be made in writing to your GSI within one week of getting a graded assessment back. In the case of clear mistakes (adding up scores or overlooking a question) it may be possible to make changes. Anything more substantive will result in a complete regrade of your whole assignment, and your score may go up or down as a result. I discourage you from submitting speculative regrade requests or requests based on matters of the subjective judgement of the grader---since we strive for consistency and fairness above all else when we grade, it is extremely important to me that we treat everyone's work identically, and so we are unlikely to change decisions that have been commonly applied to all students' work.

### **Tips for productive learning in this class**

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- When you read, listen to an explanation or demonstration, or discuss material with a group, take notes. Note-taking is the best way to help you remember the ideas you had at the time!
- Take notes beyond just what the material says. Jot down your own thoughts, criticisms of the material, connections to other topics in the course or knowledge that you have, questions for me or your fellow students, and so on. One extra useful way to take notes is to relate what you are studying to applications that you can think of from the real world.
- Taking more than one pass at the material and working through examples of graphs or maths are two great ways to help you to understand it well. Try looking up tricky ideas or examples in both textbooks to get a couple of different perspectives.
- Always try a problem for yourself for a little while, but never try a problem by yourself for too long. If you've given it a shot and are really stuck, ask me, one of our wonderful GSIs, or your classmates. It is totally normal not to "get it" a lot of the time.

## **Academic Support**

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The Economics Department offers free tutoring for this course, held by grad students in the Department (<https://www.econ.berkeley.edu/undergrad/home/tutoring>). From that website you can also see the department's list of private tutors for hire.

The Student Learning Center (<https://slc.berkeley.edu/economics>) is a great resource to help you when you feel you may benefit from academic support.

Students who may require academic accommodations should make the necessary arrangements as soon as possible. I strongly encourage anyone who feels they need such accommodations to work with the relevant office to get the support you need so that you can put yourself in the best position to succeed. The Academic Accommodations Hub (<https://evcp.berkeley.edu/programs-resources/academic-accommodations-hub>) can guide you.

## **Limits to Confidentiality**

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As University of California employees, all course instructors and tutors are "Responsible Employees". This means that we are required to report incidents of sexual violence, sexual harassment, or other conduct prohibited by university policy to the Title IX officer---we cannot keep reports of sexual harassment or sexual violence confidential. However, the Title IX officer will consider requests for confidentiality after an incident has been reported. Confidential resources are available, including the PATH to Care Center (<http://sa.berkeley.edu/dean/confidential-care-advocate>), which serves survivors of sexual violence and sexual harassment.

## **Provisional course outline**

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Here's the provisional schedule of topics; depending on how things go this may change along the way. Each date refers to a live Zoom class---the topic will also be covered in one of that week's sections. Please take a look at the Readings and Resources document for more details and to find the required and optional readings. If you have particular interests that aren't covered here, or you want to dive in deeper to anything we study, I would love to chat and try to support your learning more about them---get in touch!

<b>Class day</b>	<b>Topic</b>	<b>Concepts</b>
<b>1/20</b>	Economics and the world	Growth, inequality, economic methodology
<b>1/25, 1/27</b>	Scarcity and choice	Scarcity, specialization, tradeoffs, welfare
<b>2/1, 2/3</b>	Production and costs	Technology, costs, automation, AI
<b>2/8, 2/10</b>	Supply and demand	Competitive markets, prices, surplus
<b>2/17</b>	Prices and policies	Tax burden, elasticity, price controls
<b>2/22, 2/24</b>	Market power	Monopoly, price discrimination, oligopoly, antitrust
<b>3/1</b>	Labor markets	Minimum wage, immigration, discrimination
<b>3/3, 3/8</b>	Information	Healthcare, insurance, contracts, education
<b>3/10, 3/15</b>	Externalities	The environment, bargaining, law, justice
<b>3/17</b>	Public goods	Cooperation, trust, social choice, mechanism design
<b>3/29</b>	Measurement	GDP, inflation, unemployment, happiness
<b>3/31, 4/5</b>	Output and spending	Aggregate expenditures, multipliers, investment
<b>4/7, 4/12</b>	Fiscal policy	Taxation, public spending, budgets, stimulus
<b>4/14, 4/19</b>	Money and banking	The Federal Reserve, banks, finance, money
<b>4/21, 4/26</b>	International trade	Exchange rates, cross-country investment
<b>4/28</b>	What's next?	Fields in economics, talking to humans about economics