

Principles of Economics (Econ 1)

UCLA Summer Sessions C – 2026

Instructor Tom Basin	Email tombasin@g.ucla.edu	Office hours Tuesdays 9:45am-10:45am
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General information

Time and location

Tuesdays and Thursdays 10:45am-12:50pm PST on Zoom. Recordings will be available a few hours later on the course website: <https://bruinlearn.ucla.edu/courses/230532>.

Link for lecture and office hours: <https://ucla.zoom.us/my/tombasin>.

Course description

Introduction to principles of economic analysis, economic institutions, and issues of economic policy. Emphasis on allocation of resources and distribution of income through price system.

Textbook

Principles of Economics by N. Gregory Mankiw (8th, 9th, or 10th edition is ok). Lectures will follow this book, but purchasing it is not required. Class materials and practice sets will be enough to succeed in the exams. If the course references a chapter of the book, it refers to the numbering of the 8th edition.

Policies and grades

Academic dishonesty

Any cases of academic dishonesty 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/studentconductcode/>

Disabled Students and the Center for Accessible Education

Any student with a preexisting 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. For additional information and the qualification conditions of the Center for Accessible Education, please visit their website at <http://www.cae.ucla.edu/>. All other students must take the exam at the scheduled time under the same time constraints.

Policy on missed exams

Exams must be taken at the scheduled time. Please note that department policy does not allow for any makeup exam to be administered if a student misses a midterm. If a student has a legitimate reason (something serious and unanticipated) that prevents them from taking the midterm and can provide acceptable documentation* of such of an excuse, then additional weight will be placed on the final exam (I make an adjustment based on degree of difficulty if the final exam has a significantly different mean score). Any such documentation, 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 exam administered by the instructor at a time to be arranged. If a student misses all exams this student will receive an automatic grade of "F".

* I will not accept the 'Self-Generated' Ashe Center notes as a proof of illness or injury.

Computation of course grade

35% Midterm August 20, 2026, online, during lecture. Duration 90 minutes (10:45am to 12:15pm). Includes topics seen in lecture up to August 18, 2026 (inclusive).

25% Problem Sets Four problem sets (deadlines below). Extensions cannot be granted for these, but the lowest grade will be dropped. Graded on completion (i.e. a serious attempt for every question). Upload to BruinLearn as a single pdf file (students can work on paper and use a scanning app).

40% Final September 10, 2026, online, during lecture. Duration 2 hours (10:45am to 12:45pm). Cumulative.

Course schedule

In each lecture, the first half will be dedicated to theory, and the second half to solving exercises.

Week	Topic	Optional Reading (Mankiw 8th edition)	Problem Set
Wk 1	08/04: 10 Principles of Economics; Thinking Like an Economist	Chs. 1-2	PS1 due 08/09
	08/06: Interdependence and the Gains from Trade	Ch. 3	
Wk 2	08/11: Supply and Demand	Ch. 4	PS2 due 08/16
	08/13: Elasticity and its Applications	Ch. 5	
Wk 3	08/18: Supply, Demand, and Government Policies	Ch. 6	None
	08/20: Midterm (online, during lecture time)		
Wk 4	08/25: Consumers, Producers and the Efficiency of Markets	Ch. 7	PS3 due 08/30
	08/27: The Cost of Taxation	Ch. 8	
Wk 5	09/01: Externalities	Ch. 10	PS4 due 09/06
	09/03: Public Goods and Common Resources	Ch. 11	
Wk 6	09/08: The Costs of Production	Ch. 13	None
	09/10: Final (online, during lecture time)		