



ECON 011: Microeconomics

Term: 2020 Winter Session

Instructor: Staff

Language of Instruction: English

Classroom: TBA

Office Hours: TBA

Class Sessions Per Week: 5

Total Weeks: 3

Total Class Sessions: 15

Class Session Length (minutes): 240

Credit Hours: 4

Course Description:

This course provides an introduction to microeconomic theory. We will study supply and demand; market equilibrium; international trade; consumer theory and production theory; cost and price; economics of households, business firms, and markets. It will also cover competition and monopoly; resource allocation; income distribution; governmental regulation; externalities; public goods. This course helps students develop a general understanding of microeconomics and provides a foundation for future study in economics.

Course Materials:

Principles of Microeconomics, N Gregory Mankiw, 7th edition.

Course Format and Requirements:

Students are expected to attend all lectures. Each lecture will build on the knowledge acquired in the previous one and, if you miss a class, you are responsible for getting the lecture notes from your classmates. Please do not use electronic devices such as phones, iPads, computers, etc. during the lectures.

Grading Scale:



A+: 98%-100%

A: 93%-97%

A-: 90%-92%

B+: 88%-89%

B: 83%-87%

B-: 80%-82%

C+: 78%-79%

C: 73%-77%

C-: 70%-72%

D+: 68%-69%

D: 63%-67%

D-: 60%-62%

F: Below 60%

Course Assignments:

5 Quizzes

Midterm Exam

Final Exam

There will be two midterm exams and one final examination. The final exam covers material discussed after the midterm (That is, the final is not cumulative). The midterm exams will be held at the regular class time. The date, time and location for the final examination will be announced later. Unless you have a documented health problem or family emergency, if you fail to take an exam, your score for the missed exam will be zero.

Course Assessment:

Quizzes	15%
Midterm Exam 1	25%
Midterm Exam 2	25%
Final Exam	35%
Total	100%

**Course Schedule:**

Week 1- Class 1	Week 1- Class 2
Course Overview Go through syllabus Market Economy Economic Institutions Scope and Method of Economics	Evaluation and Graphic of Economic Models Math Review The Economic Problem Demand, Supply and Market Equilibrium <u>Quiz 1</u>
Week 1- Class 3	Week 1- Class 4
Supply and Demand and Applications Elasticities, Individual and Market Demand Consumer Behavior: Household Behavior and Consumer Choice	<u>Quiz 2</u> The Nature of the Firm The Production Process Profit maximization
Week 1- Class 5	Week 2- Class 6
Cost minimization Production: Firm Supply Labor supply	<u>Midterm 1</u> Long-run costs and output decisions
Week 2- Class 7	Week 2- Class 8
Cost and Output Decisions - continued Input demand: Labor and land Capital and investment	Input demand: <u>Quiz 3</u> Capital and investment-Continued Competitive markets: Partial equilibrium Pareto efficiency General equilibrium
Week 2- Class 9	Week 2- Class 10
Competitive markets: Welfare analysis Exchange and production economies	<u>Quiz 4</u> Market power: Game theory Sequential and Repeated Games



General Equilibrium and perfect competition Price Intervention	
Week 3- Class 11	Week 3- Class 12
<u>Midterm 2</u> Monopoly Oligopoly Monopolistic Competition	Monopolistic Competition-Continued Price Discrimination Product Differentiation Externalities
Week 3- Class 13	Week 3- Class 14
<u>Quiz 5</u> Consumption/production externalities Public Goods and Social Choice Income distribution and poverty Uncertainty and information	Expected utility Prospect theory Risk aversion Asymmetric information in financial markets
Week 3- Class 15	
Adverse selection Moral Hazard Review for final	<u>Final Exam (Non-cumulative): TBA</u>

Academic Integrity:

Students are encouraged to study together, and to discuss lecture topics with one another, but all other work should be completed independently.

Students are expected to adhere to the standards of academic honesty and integrity that are described in the Shanghai Normal University's *Academic Conduct Code*. Any work suspected of violating the standards of the *Academic Conduct Code* will be reported to the Dean's Office. Penalties for violating the *Academic Conduct Code* may include dismissal from the program. All students have an individual responsibility to know and understand the provisions of the *Academic Conduct Code*.

Special Needs or Assistance:



Please contact the Administrative Office immediately if you have a learning disability, a medical issue, or any other type of problem that prevents professors from seeing you have learned the course material. Our goal is to help you learn, not to penalize you for issues which mask your learning.