



ECON 021: Intermediate Microeconomics

Term: 2020 Summer Session

Instructor: Staff

Language of Instruction: English

Classroom: TBA

Office Hours: TBA

Class Sessions Per Week: 6

Total Weeks: 4

Total Class Sessions: 25

Class Session Length (minutes): 145

Credit Hours: 4

Course Description:

This course is a calculus-based intermediate microeconomics course. It aims to help students develop a deeper understanding of microeconomics theory and a systematic approach to manage economic problems with basic mathematical tool. It is intended for students to learn how to perform analytical study of the behavior of fundamental economic units and its implications for the production and distribution of goods and services. Topics covered include: supply and demand; consumer theory, production theory, analysis of commodity and factor price determination under competitive and noncompetitive market conditions; oligopoly; industrial organization; resource allocation; intertemporal consumption; labor supply; externalities; public goods; income distribution.

Prerequisites: ECON 011, MATH 011 or equivalent intro-level microeconomics and first-year calculus course.

Course Materials:

Microeconomics, Jeffrey M Perloff, 7th edition.

Course Format and Requirements:



The primary format of this course is lecture, problem solving and review. This will be a very fast-paced class. So it is extremely important that students keep up with required readings and homework problems. Pre-reading the relevant chapter and attempting the assigned homework problems prior to attending class is strongly recommended. Familiarizing with the course material before class, you will gain a better understanding the information presented during lecture. Because the class will move quickly, you will be responsible for learning as much as possible. Students are strongly encouraged to ask questions on things you did not understand. Main learning points will be highlighted from the textbook chapters and in-class sample questions.

Attendance

Attendance will not be taken but all quizzes will be the first priority in class. Arriving late may cause you to miss a quiz, impacting your performance assessment. There is no made-up quiz.

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:

Homework

You must submit a hardcopy of your completed homework at the end of class on the date due; late homework will NOT be accepted. Working with fellow students on this homework is fine but plagiarizing is not allowable.

**Quizzes**

There will be 6 quizzes administered through the whole semester and the lowest score will be dropped. Quizzes will always be completed in the first ten minutes of class. The quiz problems will be similar to homework problems and in-class examples. There will be no make-up quizzes.

Midterm Exams

There will be two midterm exams in this course. The midterm exam will be based on concepts covered in class. It will be in-class, close-book and non-cumulative.

Final Exam

The final will be cumulative and close-book. Note that the final will not be taken during the normal class times. Exact time and location for final will be announced later.

Course Assessment:

Homework	10%
Quizzes (5 out of 6)	10%
Midterm Exam 1	25%
Midterm Exam 2	25%
Final Exam	30%
Total	100%

Course Schedule:

Week 1- Class 1	Week 1- Class 2
Course Overview Go through Syllabus Review of needed Calculus	Review of needed Calculus-continued Begin Preferences Supply & Demand
Week 1- Class 3	Week 1- Class 4
Supply & Demand - continued Utility and Choice Budget Constraints	<u>Quiz 1</u> Utility and Choice - continued Budget Constraints - continued



Week 1- Class 5	Week 1- Class 6
Consumer Theory and Demand Individual and Market Demand	<u>Quiz 2</u> Consumer Theory and Demand - continued Individual and Market Demand - continued
Week 2- Class 7	Week 2- Class 8
Elasticity of Demand Review for Midterm 1	<u>Midterm 1</u>
Week 2- Class 9	Week 2- Class 10
Rational Choice and Risk Introduction to Production	Rational Choice and Risk - continued Introduction to Production - continued Cost
Week 2- Class 11	Week 2- Class 12
<u>Quiz 3</u> Costs of Production Competitive Markets	Competitive Markets - continued Economic Efficiency
Week 3- Class 13	Week 3- Class 14
Properties of Competition Perfect Competition	Perfect Competition - continued Analysis of Competitive Markets
Week 3- Class 15	Week 3- Class 16
<u>Quiz 4</u> Analysis of Competitive Markets - continued General Equilibrium	General Equilibrium - continued Review for Midterm 2
Week 3- Class 17	Week 3- Class 18
<u>Midterm 2</u>	Monopoly and Monopsony Imperfect Competition
Week 4- Class 19	Week 4- Class 20
Monopoly and Monopsony - continued Imperfect Competition - continued	<u>Quiz 5</u> Game Theory: first view



Week 4- Class 21	Week 4- Class 22
Game Theory - continued Oligopoly	Game Theory - continued Oligopoly - continued Externalities
Week 4- Class 23	Week 4- Class 24
<u>Quiz 6</u> Asymmetric Information Moral Hazard	Asymmetric Information - continued Moral Hazard -continued
Week 4- Class 25	<u>Final Exam (cumulative): TBA</u>
Summary of the semester Guidelines for final	

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.