



### EC107 Microeconomics (Online)

|                                   |  |                |         |
|-----------------------------------|--|----------------|---------|
| <b>Instructor Information</b>     | <p>Fang Zhang<br/>Home Institution: Shanghai Lixin University of Accounting and Finance<br/>Email: zfgirl@163.com</p>  |                |         |
| <b>Term</b>                       | December 13, 2021-<br>January 7, 2022  | <b>Credits</b> | 4 units |
| <b>Course Delivery</b>            | <p>The class will be delivered in the format of online. There will be 2hours lecture video per class and extra real-time interactions with students per week (via discussion forum, zoom meeting, and WeChat) plus 2hours office hour per week. The workload students are expected to complete to properly pass this course is about 10-15 hours per week.</p> |                |         |
| <b>Required Texts (with ISBN)</b> | <p>For students taking Microeconomics only: N. Gregory Mankiw. 2017. Principles of Microeconomics. 8th ed. South-Western College Pub. (ISBN-13: 978-1305971493)</p> <p>For students taking both Microeconomics and Macroeconomics:<br/>N. Gregory Mankiw. 2017. Principles of Economics. 8th ed. South-Western College Pub. (ISBN-13: 978-1305585126)</p>      |                |         |
| <b>Prerequisite</b>               | N/A  |                |         |



## Course Overview

Economics is a social science that studies choice behavior. Microeconomics is a branch of economics in which the focus of the analysis is on individuals; it deals with how individual consumers, households, and firms make choices, primarily in a market setting.

This introductory course will expose you to the fundamental concepts in microeconomics and introduce you to the essential analytical tools economists use to analyze decision makings. How these individual choices interacted to determine the market outcomes will also be covered. At a higher level, this course introduces you to the economists' way of thinking.

## Course Goals

Upon finishing the course, you are expected to be able to:

1. Demonstrate understanding of the basic concepts in microeconomics, which include marginal analysis, market equilibrium, market efficiency and market failure;
2. Demonstrate the ability to apply the basic tools of microeconomics to analyze simple economic and social phenomena.

## Grading Policy

|                   |     |
|-------------------|-----|
| Problem Sets (x4) | 20% |
| Midterm Exam      | 40% |
| Final Exam        | 40% |

The midterm and the final are closed-book. Each consists of 20 multiple-choice questions and one or two problems.

## Grading Scale is as follows

| Number grade | Letter grade | GPA |
|--------------|--------------|-----|
| 90-100       | A            | 4.0 |
| 85-89        | A-           | 3.7 |
| 80-84        | B+           | 3.3 |
| 75-79        | B            | 3.0 |
| 70-74        | B-           | 2.7 |
| 67-69        | C+           | 2.3 |
| 65-66        | C            | 2.0 |
| 62-64        | C-           | 1.7 |
| 60-61        | D            | 1.0 |
| ≤59          | F (Failure)  | 0   |



### Class Schedule

| Date   | Lecture  | Readings       |
|--------|--|----------------|
| Day 1  | Ten Principles of Economics & Thinking Like an Economist | Chapters 1 & 2 |
| Day 2  | Independence and the Gains from Trade                    | Chapter 3      |
| Day 3  | The Market Forces of Supply and Demand                   | Chapter 4      |
| Day 4  | Elasticity and Its Application                           | Chapter 5      |
| Day 5  | Supply, Demand, and Government Policies                  | Chapter 6      |
| Day 6  | Consumers, Producers, and the Efficiency of Markets      | Chapter 7      |
| Day 7  | Application: The Costs of Taxation                       | Chapter 8      |
| Day 8  | Application: International Trade                         | Chapter 9      |
| Day 9  | Externalities  | Chapter 10     |
| Day 10 | Public Goods and Common Resources                        | Chapter 11     |
| Day 11 | The Costs of Product                                     | Chapter 13     |
| Day 12 | <b>Midterm exam</b>                                      |                |
| Day 13 | Firms in Competitive Markets                             | Chapter 14     |
| Day 14 | Monopoly   | Chapter 15     |
| Day 15 | Oligopoly  | Chapter 17     |
| Day 16 | The Markets for the Factors of Production                | Chapter 18     |
| Day 17 | Earnings and Discrimination                              | Chapter 19     |
| Day 18 | Income Inequality and Poverty                            | Chapter 20     |
| Day 19 | Frontiers of Microeconomics                              | Chapter 22     |
| Day 20 | <b>Final exam</b>  |                |