



## ECON 1110: Microeconomics

| 2023 Summer Session   |   |
|---|---|
| <b>Total Class Sessions: 25</b><br><b>Class Sessions Per Week: 5</b><br><b>Total Weeks: 5</b><br><b>Class Session Length (Minutes): 145</b><br><b>Credit Hours: 4</b> | <b>Instructor: Staff</b><br><b>Classroom: TBA</b><br><b>Office Hours: TBA</b><br><b>Language: English</b> |

### Course Description:

This course is an introduction to microeconomic theory, providing a foundation for future study in economics. Coverage includes consumer theory and market demand; production theory and market supply; market equilibrium; international trade; economics of households, business firms, and markets; production, costs, and the supply of commodities; price determination; competition and monopoly; efficiency of resource allocation; governmental regulation; externalities, public goods, income distribution; and poverty.

### Course Materials:

*Principles of Microeconomics*, N Gregory Mankiw, 9<sup>th</sup> 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.

### 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:

|           |     |
|-----------|-----|
| 5 Quizzes | 15% |
|-----------|-----|



|                |             |
|----------------|-------------|
| Midterm Exam 1 | 25%         |
| Midterm Exam 2 | 25%         |
| Final Exam     | 35%         |
| <b>Total</b>   | <b>100%</b> |

### **Grading Scale (percentage):**

| A+  | A   | A-  | B+  | B   | B-  | C+  | C   | C-  | D+  | D   | D-  | F   |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 98- | 93- | 90- | 88- | 83- | 80- | 78- | 73- | 70- | 68- | 63- | 60- | <60 |
| 100 | 97  | 92  | 89  | 87  | 82  | 79  | 77  | 72  | 69  | 67  | 62  |     |

### **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 Chengdu University of Technology'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.

### **Course Schedule:**

Class 1:

Course Overview

Go through syllabus

Market Economy

Economic Institutions

Class 2:

Scope & Method of Economics

Evaluating and Graphing Economic Models

Math Review

Class 3:

The Economic Problem



## Demand, Supply & Market Equilibrium

Class 4:

Quiz 1

Demand, Supply & Market Equilibrium – continued

Supply and Demand and applications

Class 5:

Elasticities, Individual and Market Demand

Class 6:

Consumer Behavior:

Household Behavior & Consumer Choice

Class 7:

Quiz 2

The Nature of the Firm

The Production Process

Class 8:

Profit maximization

Cost minimization

Class 09:

Midterm 1

Class 10:

Production:

Firm Supply

Labor supply

Class 11:

Short-run costs and output decisions

Class 12:

Long-run Costs and Output Decisions

Class 13:

Quiz 3

Cost and Output Decisions - continued

Input Demand

Labor and land

Class 14:

Input Demand



## Capital and investment

Class 15:

Competitive markets:

Partial equilibrium

Pareto efficiency

Class 16:

Quiz 4

Competitive markets:

General equilibrium

Welfare analysis

Exchange and production economies

Class 17:

Competitive markets:

General Equilibrium and perfect competition

Price Intervention

Class 18:

Midterm 2

Class 19:

Market power: Game theory

Sequential and Repeated Games

Class 20:

Monopoly

Oligopoly

Monopolistic Competition

Price Discrimination

Class 21:

Monopoly, Oligopoly and Monopolistic Competition- continued

Product Differentiation

Externalities

Consumption/production externalities

Public Goods and Social Choice

Class 22:

Quiz 5

Income Distribution & Poverty

Uncertainty and information

Class 23:



Expected utility  
Prospect Theory  
Risk aversion

Class 24:  
Asymmetric Information in Financial Markets  
Adverse selection  
Moral Hazard

Class 25:  
Wrap-up  
Review for final

Final Exam (Cumulative): TBA