



ECON 1110: Microeconomics

2021 Winter Session	
Total Class Sessions: 25 Class Sessions Per Week: 6 Total Weeks: 4 Class Session Length (Minutes): 145 Credit Hours: 4	Instructor: Staff Classroom: TBA Office Hours: TBA Language: English

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, 8th 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%
Total	100%

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