



Shanghai Jiao Tong University

EC107 Microeconomics

Instructor:	Ernest Lai	Email:	kw1409@lehigh.edu
Home Institution:	Lehigh University	Office:	505 Main Bldg
Office Hours:	TBD		
Term:	28 May - 28 June, 2018	Credits:	4
Classroom:	TBD	Teaching Assistant(s):	TBD
Class Hours:	Monday through Thursday, 3.20-5.20 pm		
Discussion Session:	2 hours each week, conducted by teaching assistant(s)		
Total Contact Hours:	66 contact hours (1 contact hour = 45 mins, 3000 mins in total)		
Required Texts (w/ ISBN):	<p>For students taking Microeconomics only: N. Gregory Mankiw. 2017. <i>Principles of Microeconomics</i>. 8th ed. South-Western College Pub. (ISBN-13: 978-1305971493)</p> <p>For students taking both Microeconomics and Macroeconomics: N. Gregory Mankiw. 2017. <i>Principles of Economics</i>. 8th ed. South-Western College Pub. (ISBN-13: 978-1305585126)</p>		
Prerequisite:	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:

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

Grading Policy

Evaluation of your performance will be based on the following:

- ✧ Problem Sets (×4): 20%
- ✧ Midterm exam (14 June): 40%
- ✧ Final exam (28 June): 40%

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

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



Course Schedule (Subject to Changes)

Date	Chapter	Topic
Week 1		
28 th May	Chapter 1 Chapter 2	Ten Principles of Economics Thinking Like an Economist
29 th May	Chapter 3	Independence and the Gains from Trade
30 th May	Chapter 4	The Market Forces of Supply and Demand
31 st May	Chapter 5	Elasticity and Its Application
Week 2		
4 th June	Chapter 6	Supply, Demand, and Government Policies
5 th June	Chapter 7	Consumers, Producers, and the Efficiency of Markets
6 th June	Chapter 8	Application: The Costs of Taxation
7 th June	Chapter 9	Application: International Trade
Week 3		
11 th June	Chapter 10	Externalities
12 th June	Chapter 11	Public Goods and Common Resources
13 th June	Chapter 13	The Costs of Product
14 th June	Midterm exam	
Week 4		
18 th June	Chapter 14	Firms in Competitive Markets
19 th June	Chapter 15	Monopoly
20 th June	Chapter 17	Oligopoly
21 st June	Chapter 18	The Markets for the Factors of Production
Week 5		
25 th June	Chapter 19	Earnings and Discrimination
26 th June	Chapter 20	Income Inequality and Poverty
27 th June	Chapter 22	Frontiers of Microeconomics
28 th June	Final exam	