



Shanghai Jiao Tong University

EC107 Microeconomics

Instructor:	Tommy Leung	Email:	leungtc@wfu.edu
Instructor's Home Institution:	Wake Forest University	Office:	TBD
Office Hours:	TBD		
Term:	May 27-June 27, 2019	Credits:	4 units
Classroom:	TBD	Teaching Assistant(s):	TBD
Class Hours:	Monday through Thursday, 120 mins per teaching day		
Discussion Sessions:	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 (with ISBN):	<p><u>For students taking Microeconomics only:</u> N. Gregory Mankiw. 2017. <i>Principles of Microeconomics</i>. 8th ed. South-Western College Pub. (ISBN-13: 978-1305971493)</p> <p><u>For students taking both Microeconomics and Macroeconomics:</u> 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.



Grading Scale is as follows:

Number grade	Letter grade	GPA
90-100	A	4
85-89	A-	3.7
80-84	B+	3.3
75-79	B	3
70-74	B-	2.7
67-69	C+	2.3
65-66	C	2
62-64	C-	1.7
60-61	D	1
≤59	F (Failure)	0



Class Schedule (Subject to Change)

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