



## Shanghai Jiao Tong University

### EC107 Microeconomics

<b>Instructor:</b>	Ernest Lai	<b>Email:</b>	kwl409@lehigh.edu
<b>Instructor's Home Institution:</b>	Lehigh University	<b>Office:</b>	TBD
<b>Office Hours:</b>	TBD		
<b>Term:</b>	July 15-August 9, 2019	<b>Credits:</b>	4 units
<b>Classroom:</b>	TBD	<b>Teaching Assistant(s):</b>	TBD
<b>Class Hours:</b>	Monday through Friday, 120 mins per teaching day		
<b>Discussion Sessions:</b>	2 hours each week, conducted by teaching assistant(s)		
<b>Total Contact Hours:</b>	66 contact hours (1 contact hour = 45 mins, 3000 mins in total)		
<b>Required Texts (with ISBN):</b>	<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) <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)		
<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.

**Learning Outcomes / 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**

Problem Sets (×4)	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
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)**

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