



Shanghai Jiao Tong University

EC306 Intermediate Microeconomics

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| Instructor: | Ernest Lai | Email: | kwl409@lehigh.edu |
| Instructor's Home Institution: | Lehigh University | Office: | TBD |
| Office Hours: | TBD | | |
| Term: | July 15-August 9, 2019 | Credits: | 4 units |
| Classroom: | TBD | Teaching Assistant(s): | TBD |
| Class Hours: | Monday through Friday, 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): | Perloff, Jeffrey M. 2017. <i>Microeconomics: Theory and Applications with Calculus</i> . 4th ed. MA: Pearson Addison Wesley. (ISBN-13: 978-0134167381) | | |
| Prerequisite: | Introductory microeconomics and knowledge of calculus | | |



Course Overview

Economists use theoretical models (simplified representations of the real world which often involve the use of mathematics) as a tool to study and analyze economic behavior in a systematic and logically consistent way. This course exposes you to a set of models that economists use to study microeconomic behavior in a market economy, i.e., the behavior of individuals (e.g., consumers, households, and firms) who interact with each other in the marketplace.

Course Goals

Upon finishing the course, you are expected to be able to:

- analyze competitive market outcomes using supply-and-demand model;
- analyze consumer and firm behavior from the perspective of constrained maximization;
- analyze strategic interaction among individuals using basic concepts in game theory;
- analyze decision under uncertainty with the aid of basic probability theory; and
- explain the economic intuition behind the theoretical models.

Grading Policy

Evaluation of your performance will be based on the following:

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| Problem Sets (×4) | 20% |
| Midterm exam | 40% |
| Final exam | 40% |



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 | Chapter | Topic |
|------------|----------------|--|
| Day 1 | Chapter 2 | Supply and Demand |
| Day 2 | Chapter 2 | Supply and Demand (Cont.d) |
| Day 3 | Chapter 3 | A Consumer's Constrained Choice |
| Day 4 | Chapter 3 | A Consumer's Constrained Choice (Cont.d) |
| Day 5 | Chapter 4 | Demand |
| Day 6 | Chapter 4 | Demand (Cont.d) |
| Day 7 | Chapter 6 | Firms and Production |
| Day 8 | Chapter 7 | Costs |
| Day 9 | Chapter 8 | Competitive Firms and Markets |
| Day 10 | Midterm exam | - |



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| Day 11 | Chapter 8 | Competitive Firms and Markets (Cont.d) |
| Day 12 | Chapter 11 | - Monopoly |
| Day 13 | Chapter 12 | Pricing and Advertising |
| Day 14 | Chapter 12 | Pricing and Advertising (Cont.d) |
| Day 15 | Chapter 13 | Game Theory |
| Day 16 | Chapter 14 | Oligopoly and Monopolistic Competition |
| Day 17 | Chapter 16 | Uncertainty |
| Day 18 | Chapter 16 | Uncertainty |
| Day 19 | Chapter 18 | Asymmetric Information |
| Day 20 | Final exam | - |