



Shanghai Jiao Tong University

EC107 Microeconomics

Instructor Information:	Tommy Leung Home Institution: Wake Forest University Email: leungtc@wfu.edu Office Hours: Determined by Instructor		
Term:	June 29, 2020 - July 24, 2020	Credits:	4 units
Class Hours:	Monday through Friday, 120 minutes 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):	For students taking Microeconomics only: N. Gregory Mankiw. 2017. Principles of Microeconomics. 8th ed. South-Western College Pub. (ISBN-13: 978-1305971493) For students taking both Microeconomics and Macroeconomics: N. Gregory Mankiw. 2017. Principles of Economics. 8th ed. South-Western College Pub. (ISBN-13: 978-1305585126)		
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:

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

Grading Policy

Problem Sets (x4)	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

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



Class Schedule

Date	Lecture
Day 1	Ten Principles of Economics & 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