



## Shanghai Jiao Tong University

### EC306 Intermediate Microeconomics (Online)

<b>Instructor Information</b>	Ernest Lai Home Institution: Lehigh University Email: kwl409@lehigh.edu Office Hour: Determined by Instructor		
<b>Term</b>	December 17, 2020 - January 8, 2021	<b>Credits</b>	4 units
<b>Course Delivery</b>	The class will be delivered in the format of online. Other than recorded lecture videos, the instructor will arrange 3 hours' real-time interactions with students per week (via discussion forum and zoom meetings). The workload students are expected to complete to properly pass this course is about 16 hours per week.		
<b>Required Texts (with ISBN)</b>	Perloff, Jeffrey M. 2017. <i>Microeconomics: Theory and Applications with Calculus</i> . 4th ed. MA: Pearson Addison Wesley. (ISBN-13: 978-0134167381)		
<b>Prerequisite</b>	Introductory Microeconomics and Calculus I		



## 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.

## Learning Outcomes

Upon completion of this course, students should be able to

1. Analyze competitive market outcomes using supply-and-demand model.
2. Analyze consumer and firm behavior from the perspective of constrained maximization.
3. Analyze strategic interaction among individuals using basic concepts in game theory.
4. Analyze decision under uncertainty with the aid of basic probability theory.
5. Explain the economic intuition behind the theoretical models.

## Course Structure

The medium of instruction consists of asynchronous recorded lectures, supplemented with synchronous office hours and online discussion forum. The duration of the course is 18 days. There are in total 16 recorded lectures meant to cover 16 days of the course, with the remaining 2 days reserved for exams. Each lecture lasts approximately 90 minutes. There is a minimum of 3 hours of synchronous, interactive office hours per week. Evaluation of students consists of four problem sets and two open-book exams.

## Grading Policy

Problem Sets ( $\times 4$ )	20%
Midterm exam	40%
Final exam	40%

## Grading Scale is as follows

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
$\leq 59$	F (Failure)	0



## Class Schedule

Date	Lecture	Reading	Online Schedule
Day 1	Introduction and Supply and Demand	Perloff, Chapter 2	approximately 90 minutes watching video lectures
Day 2	Supply and Demand (Cont.d)	Perloff, Chapter 2	approximately 90 minutes watching video lectures
Day 3	Supply and Demand (Cont.d)	Perloff, Chapter 2	approximately 90 minutes watching video lectures <b>plus 90 minutes online interaction via Zoom</b>
Day 4	A Consumer's Constrained Choice	Perloff, Chapter 3	approximately 90 minutes watching video lectures
Day 5	A Consumer's Constrained Choice (Cont.d)	Perloff, Chapter 3	approximately 90 minutes watching video lectures
Day 6	A Consumer's Constrained Choice (Cont.d)	Perloff, Chapter 3	approximately 90 minutes watching video lectures <b>plus 90 minutes online interaction via Zoom</b>
Day 7	Demand	Perloff, Chapter 4	approximately 90 minutes watching video lectures
Day 8	Demand (Cont.d)	Perloff, Chapter 4	approximately 90 minutes watching video lectures <b>plus 90 minutes online interaction via Zoom</b>
Day 9	<b>Midterm Exam</b>		
Day 10	Firms and Production	Perloff, Chapter 6	approximately 90 minutes watching video lectures
Day 11	Costs	Perloff, Chapter 7	approximately 90 minutes watching video lectures <b>plus 90 minutes online interaction via Zoom</b>
Day 12	Competitive Firms and Markets	Perloff, Chapter 8	approximately 90 minutes watching video lectures



Day 13	Competitive Firms and Markets (Cont.d)	Perloff, Chapter 8	approximately 90 minutes watching video lectures <b>plus 90 minutes online interaction via Zoom</b>
Day 14	Monopoly	Perloff, Chapter 11	approximately 90 minutes watching video lectures
Day 15	Game Theory	Perloff, Chapter 13	approximately 90 minutes watching video lectures
Day 16	Oligopoly	Perloff, Chapter 14	approximately 90 minutes watching video lectures <b>plus 90 minutes online interaction via Zoom</b>
Day 17	Uncertainty	Perloff, Chapter 16	approximately 90 minutes watching video lectures <b>plus 90 minutes online interaction via Zoom</b>
Day 18	<b>Final Exam</b>		