



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 28, 2021 - July 29, 2021	Credits	4 units
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)	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		
The course might be moved to online delivery due to COVID-19 pandemic. Students will be notified once the decision is made.			



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 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
≤59	F (Failure)	0

Due to the on-going pandemic, there is a possibility that in-person courses move to online delivery. Students will be notified once the decision is made.

If the in-person courses are to be changed to online courses, we will make a few adjustments:



Lecture: Each lecture will be uploaded on SJTU SCE online learning platform on a daily basis. Students are required to watch them according to the course schedule.

Discussion: There will be 4 hours open session on ZOOM every week. The attendance of the discussion is important as it is part of your final score.

Office hours: 2

Exam: Same as in-person course



Class Schedule

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