



Shanghai Jiao Tong University

EC107 Microeconomics

Instructor Information	Jackson Jinhong Mi Home Institution: Shanghai Maritime University Email: jhmi@shmtu.edu.cn Office Hours: Determined by Instructor		
Term	September 13, 2021 - December 3, 2021	Credits	4 units
Class Hours	Twice per week, 120 mins per teaching day		
Discussion Sessions	1 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)	Principles of Microeconomics, 12E by Case, Fair, and Oster ISBN: 9780134069142		
Prerequisite	N/A		



Course Overview

This course is an introductory undergraduate course that teaches the fundamentals of microeconomics. This is the first course that undergraduates take in economics. For some, it may be the only course they take in the subject, and it provides a solid foundation for economic analysis and thinking that can last throughout their education and subsequent professional careers. For other students, it may provide a foundation for many years of study in economics, business, or related fields.

This course begins with an introduction to supply and demand and the basic forces that determine an equilibrium in a market economy. Next, it introduces a framework for learning about consumer behavior and analyzing consumer decisions. We then turn our attention to firms and their decisions about optimal production, and the impact of different market structures on firms' behavior. The final section of the course provides an introduction to some of the more advanced topics that can be analyzed using microeconomic theory. These include international trade, the impact of uncertainty on consumer behavior, the operation of capital markets, equity vs. efficiency trade-offs in economic policy and social insurance.

We will cover individual economics agents, consumer behavior, firm behavior, price and output decisions by firms under various market structures. By the end of the course, you will be able to understand introductory microeconomic theory, solve basic microeconomic problems, and use these techniques to think about a number of policy questions relevant to the operation of the real economy

Learning Outcomes

After completing this course, the student will be able to:

1. Explain the role of scarcity, opportunity cost, and specialization;
2. Able to work with supply/demand equations and graphs and demonstrate the impact of shifts in both market;
3. Understand and analysis firm's production decision as well as cost in the short and long run;
4. Describe governmental efforts to address market failure under monopoly and externalities;
5. Identify the benefits and costs of free trade;
6. Able to identify and analyze different market structures.



Grading Policy

Mid-semester Exam	25%
Attendance	10%
Homework	25%
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
≤59	F (Failure)	0



Class Schedule

Date	Lecture	Readings
Day 1	The Scope and Method of Economics	Chapter 1,2
Day 2	The Economic Problem	Chapter 2
Day 3	Demand, Supply, and Market Equilibrium	Chapter 3
Day 4	Demand, Supply, and Market Equilibrium	Chapter 3
Day 5	Demand and Supply Applications	Chapter 4
Day 6	Elasticity	Chapter 5
Day 7	Household Behavior	Chapter 6
Day 8	Production Process	Chapter 7
Day 9	Mid-semester exam review	Lecture notes and supporting material
Day 10	Mid-semester Exam	
Day 11	Short run Costs and output decisions	Chapter 8
Day 12	Long run costs and output decisions	Chapter 9
Day 13	Input Demand: The Labor Market and Land Markets	Chapter 10
Day 14	Monopoly and Antitrust policy	Chapter 13
Day 15	Monopoly and Antitrust policy	Chapter 13
Day 16	Oligopoly	Chapter 14
Day 17	Oligopoly	Chapter 14
Day 18	Externalities, Public Goods	Chapter 16
Day 19	Course review	Lecture notes and supporting material
Day 20	Final Exam	