



EC306 Intermediate Microeconomics (Online)

Instructor Information	Ernest Lai Home Institution: Lehigh University Email: kw1409@lehigh.edu		
Term	December 13, 2021 - January 7, 2022	Credits	4 units
Course Delivery	The class will be delivered in online format. Other than recorded lecture videos, the instructor will arrange 2.5 hours real-time interactions with students per week (via discussion forum, Zoom meetings, and WeChat). The workload students are expected to complete to properly pass this course is about 12 hours per week.		
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 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 via Blackboard discussion forum or WeChat group. The duration of the course is 20 days. There are in total 20 recorded lectures meant to cover 18 days of the course, with the remaining 2 days reserved for exams. Each lecture lasts approximately 70 to 90 minutes. There is a minimum of 2.5 hours of synchronous, interactive office hours and online discussion per week. The exact days and time for online office hours will be determined on a week-by-week basis according to the problem-set schedules and the topics covered during the week. It will be communicated to students beforehand through the teaching assistant.

Evaluation of students consists of four problem sets and two open-book exams. No credits for attendance. Attendance of online office hours is not mandatory but highly encouraged.



Grading Policy

Problem Sets (×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
≤59	F (Failure)	0



Class Schedule

Date	Lecture	Reading	Online Teaching Arrangement
Day 1	Introduction and Supply and Demand	Perloff, Chapter 2	Approximately 70 to 90 minutes pre-recorded video lectures, plus, for the week, 150 minutes online interaction via Zoom and Wechat
Day 2	Supply and Demand (Cont.d)	Perloff, Chapter 2	Approximately 70 to 90 minutes pre-recorded video lectures
Day 3	Supply and Demand (Cont.d)	Perloff, Chapter 2	Approximately 70 to 90 minutes pre-recorded video lectures
Day 4	A Consumer's Constrained Choice	Perloff, Chapter 3	Approximately 70 to 90 minutes pre-recorded video lectures
Day 5	A Consumer's Constrained Choice (Cont.d)	Perloff, Chapter 3	Approximately 70 to 90 minutes pre-recorded video lectures
Day 6	A Consumer's Constrained Choice (Cont.d)	Perloff, Chapter 3	Approximately 70 to 90 minutes pre-recorded video lectures, plus, for the week, 150 minutes online interaction via Zoom and Wechat
Day 7	Demand	Perloff, Chapter 4	Approximately 70 to 90 minutes pre-recorded video lectures
Day 8	Demand (Cont.d)	Perloff, Chapter 4	Approximately 70 to 90 minutes pre-recorded video lectures
Day 9	Firms and Production	Perloff, Chapter 6	Approximately 70 to 90 minutes pre-recorded video lectures
Day 10	Costs	Perloff, Chapter 7	Approximately 70 to 90 minutes pre-recorded video lectures
Day 11	Midterm Exam		
Day 12	Competitive Firms and Markets	Perloff, Chapter 8	Approximately 70 to 90 minutes pre-recorded video lectures, plus, for the week, 150 minutes online interaction via Zoom and Wechat
Day 13	Competitive Firms and Markets (Cont.d)	Perloff, Chapter 8	Approximately 70 to 90 minutes pre-recorded video lectures



Day 14	Monopoly	Perloff, Chapter 11	Approximately 70 to 90 minutes pre-recorded video lectures
Day 15	Game Theory	Perloff, Chapter 13	Approximately 70 to 90 minutes pre-recorded video lectures
Day 16	Oligopoly	Perloff, Chapter 14	Approximately 70 to 90 minutes pre-recorded video lectures, plus, for the week, 150 minutes online interaction via Zoom and Wechat
Day 17	Uncertainty	Perloff, Chapter 16	Approximately 70 to 90 minutes pre-recorded video lectures
Day 18	Uncertainty (Cont.d)	Perloff, Chapter 16	Approximately 70 to 90 minutes pre-recorded video lectures
Day 19	Asymmetric Information	Perloff, Chapter 18	Approximately 70 to 90 minutes pre-recorded video lectures
Day 20	Final Exam		