



EC107 Microeconomics

Instructor Information	<p>Alex Melkumyan Home Institution: Queens College Email: avm314@gmail.com Office Hours: Determined by Instructor</p>		
Term	<p>June 27, 2022 - July 22, 2022</p>	Credits	4 units
Class Hours	Monday through Friday, 120 mins per teaching day		
Discussion Sessions	2.5 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)	<p>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)</p>		
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 & In-class Assignments	36%
Midterm Exam	32%
Final Exam	32%

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	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 Production	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	