



0201E350

Intermediate Microeconomics

Instructor: TBA

Time: May 9, 2022-June 10, 2022

Office Hours: 2 hours (according to the teaching schedule)

Contact Hours: 60 (50 minutes each)

Credits: 4

E-mail: TBA

Course Description

This course builds on the fundamentals learned in Introduction to Microeconomics. By the end of the course, students will be able to analyze a wide variety of economic problems and understand why societies use certain tools and the limitations of those tools for economic analysis. Moreover, the tools developed in this course are very useful for upper division economics courses. Topics we will cover include behavior of households, firms and industries under competitive and monopolistic condition; factors that influence production, price, and other decisions of the firm; application of the theory of economic efficiency and distribution of well-being.

Required Textbook(s)

Microeconomics and Behavior, Robert H. Frank, McGraw-Hill Publishing, 9th ed. 2010.

Additional Reading Recommended

Microeconomic Theory (by Tatsuro Ichiishi (shelved 2 times as microeconomics)

Microeconomic Theory (by Andreu Mas-Colell (shelved 6 times as microeconomics)

Global Cooling, Patriotic Prostitutes And Why Suicide Bombers Should Buy Life Insurance by Steven D. Levitt (shelved 6 times as microeconomics)

Principles of Microeconomics by N. Gregory Mankiw (shelved 5 times as microeconomics)

Market Microstructure and the Theory of the Firm by Daniel F. Spulber (shelved 2 times as microeconomics)

Freakonomics: A Rogue Economist Explores the Hidden Side of Everything by Steven D. Levitt (shelved 7 times as microeconomics)

Prerequisites

0201E101 Microeconomics and 0201E102 Macroeconomics

Tentative Course Schedule

The course extends through 5 weeks. The tentative schedule list of due dates will be as shown in the following table. Please note that the exact timing of exams and assignments could change according to student needs or university scheduling.

| Week | Chapter | Topic | Due Dates | Exams |
|------|---------|---|---------------|--------|
| 1 | 1 | Thinking Like an Economist | | |
| | 2 | Supply and Demand | | |
| | 3 | Rational Consumer Choice | | |
| | 4 | Individual and Market Demand | | |
| 2 | 5 | Applications of Rational Choice and Demand Theories | Problem Set 1 | |
| | 6 | The Economics of Information, Choice with Uncertainty | | |
| | 7 | Departures from Standard Rational Choice Models | | Exam 1 |
| | 8 | Production | | |

| | | | | |
|---|----|---|-----------------------|--------|
| 3 | 9 | Costs | Problem Set 2 | |
| | 10 | Perfect Competition | | |
| | 11 | Monopoly | | |
| 4 | 12 | Game Theory Approach to Strategic Behavior | Problem Set 3 | |
| | 13 | Oligopoly and Monopolistic Competition | | |
| | 14 | Labor | | |
| | 15 | Capital | | |
| 5 | 16 | Externalities, Property Rights, and the Coase Theorem | Problem Set 4 | |
| | 17 | General Equilibrium and Market efficiency | | |
| | 18 | Government | | |
| | | Review | Video Presentation | Exam 2 |

Course Requirements

1. Students are expected to watch all required recorded classes. To encourage this, some test questions will contain references to the recordings. In addition, students will be required to participate in the face-to-face meetings or other required meetings with the professor
2. Students are expected to read the required readings BEFORE class
3. Class Conduct: Consistent, respectful and informed participation is expected from every student in the course.
4. I will respond to emails in a timely manner. It is best to make an appointment or speak to me after lecture.
5. It is your responsibility to keep me updated with attendance, email, etc.
6. Please check your email regularly for instructions and readings.

Grading Policy

Your grade will be based on problem sets, assignments, and exams.

| Type | Details | Percentage |
|---|----------------|-------------|
| Problem Sets | 4 Problem Sets | 15% |
| Exams | 2 exams | 60% |
| Projects | 1 project | 15% |
| Participation / Engagement in Online Discussion | | 10% |
| Total | | 100% |

Problem Sets

Students will be assigned problem sets as homework. These will involve questions that ask for students to engage their knowledge of quantitative analysis, graphing, mathematical computation, and verbal explanation. The goal of the problem sets will be to prepare students for the exams, as well as encourage in-class discussion of economic topics. There will be 4 problem sets, each one due on Monday of Weeks 2, 3, 4, and 5. In total, these problem sets will be worth 15% of the final grade.

Exams

There will be 2 exams, each worth 30% of the final grade (for a total of 60%). The first exam will be given in the middle of Week 3, and the second exam will be due at the end of Week 5. The second exam is not cumulative per se, but by its very nature, the material on Exam 2 can sometimes depend on remembering the material of Exam 1.

Presentation Project

Students will be asked to prepare a video presentation of a microeconomics topic. Students will be asked to record this 10-minute presentation and submit to the instructor. The goal of the project will be to ask students to APPLY a microeconomics model to a REAL LIFE issue in current policy or current events of any country of their choosing. Students can use a video recording of their PowerPoint presentation and voice, or a video recording of themselves talking

with a chalkboard or other visual aid. One template for a presentation is to make a video that looks like the video lectures I make for you in this course – only this time, YOU are the speaker.

Participation / Engagement

The final grade will include 10% for overall participation and engagement in class. Of course, much of the class includes video recordings that students will watch on their own. But there are some important real-time, live interactions and other connections between students and the instructor. These will include:

- **Weekly Practice Session.** We will have practice problems and opportunities for questions and practice. Students are asked to be ready to participate.
- **Online Discussion.** I will post topics and issues in microeconomics online and ask for students to engage in discussion. It could be your opinions on a topic, policy recommendations, things you see in the news, or anything relevant to the discussion. The goal is to ENGAGE in microeconomics. I am not worried about you being “right” or “wrong.” I am more interested in the great value of ENGAGING in topics. Talking, opining, sharing. In your careers, nobody will pay you to give them answers to textbook problems. They will pay you to know that material and TALK. Your ability to APPLY this thinking to the real world is what will give you paychecks and a role in economic activity. You can be genius Albert Einstein, but if you can’t share your thoughts, then nobody will care. So the goal: PARTICIPATE!
- **Office Hours.** I will be available at least 2 hours a week of appointments.

Grading Scale

The instructor will use the grading system as applied by JNU:

| Definition | Letter Grade | Score |
|-------------------|---------------------|--------------|
| Excellent | A | 90~100 |
| Good | B | 80~89 |
| Satisfactory | C | 70~79 |
| Poor | D | 60~69 |
| Failed | E | Below 60 |

Academic Integrity

As members of the Jinan University academic community, students are expected to be honest in all of their academic coursework and activities. Academic dishonesty, includes (but is not limited to) cheating on assignments or examinations; plagiarizing, i.e., misrepresenting as one's own work any work done by another; submitting the same paper, or a substantially similar paper, to meet the requirements of more than one course without the approval and consent of the instructors concerned; or sabotaging other students' work within these general definitions. Instructors, however, determine what constitutes academic misconduct in the courses they teach. Students found guilty of academic misconduct in any portion of the academic work face penalties that range from the lowering of their course grade to awarding a grade of E for the entire course.