

0201E101

Microeconomics

Instructor: HU Yuan

Time: Monday through Friday (June 14, 2021-July 16, 2021)

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

Contact Hours: 60 (50 minutes each)

Credits: 4

Location:Huiquan Building

Office: Huiquan Building 518

Course Description

This course introduces microeconomics to the student by showing how consumers and producers choose to allocate scarce resources to satisfy their unlimited wants. This course emphasizes the nature and functions of product markets, factor markets and the role of government in promoting greater efficiency and equity in the economy. Topics include scarcity, demand and supply, equilibrium, opportunity costs, production possibility and indifference curves, specialization, comparative advantage, economic profit, the different types of market structures, and world trade and equilibrium.

Required Textbook(s)

Principles of Microeconomics, Gregory Mankiw, Cengage Learning Publishing, 7th edition. (2015).

Prerequisites

No prerequisites

Course Hours

The course has 25 sessions in total. Each class session is 120 minutes in length. The course meets from Monday to Friday.

Course Schedule

Please note that the schedule is meant to give an overview of the major concepts in this course. Changes may occur in this calendar as needed to aid in the student's development.

Week1

Monday – Ten Principles of Economics (CH 1)

Tuesday – Thinking Like an Economist (CH 2)

Wednesday – Interdependence and the Gains from Trade (CH 3)

Thursday – The Market Forces of Supply and Demand (CH 4)

Friday – Review Homework, Class Presentation Discussion and **Quiz#1**

Week2

Monday – Elasticity and Its Application (CH 5)

Tuesday – Supply, Demand and Government Policies (CH 6)

Wednesday – Consumers, Producers, and the Efficiency of Markets (CH 7)

Wednesday – **Quiz#2**

Thursday – Externalities (CH 10)

Friday – Review Session for Exam #1 (15-20 Minutes), and **Exam#1**

Week3

Monday – The Cost of Production (CH 13)

Tuesday – Firms in Competitive Markets (CH14)

Wednesday – Monopoly (CH 15)

Thursday – Monopolistic Competition (CH 16)

Friday – Review Homework, Class Presentation Discussion and **Quiz#3**

Week4

Monday – Oligopoly CH 17)

Tuesday – The Markets for the Factors of Production (CH18)

Wednesday – The Markets for the Factors of Production (CH 18)

Thursday – Earnings and Discrimination (CH 19)

Friday – Review - Homework, Class Presentation Discussion and **Quiz#4**

Week5

Monday – Earnings and Discrimination CH 20)

Tuesday – Class Presentation

Wednesday – Review Session for Exam #2 (15-20 Minutes), and **Exam#2**

Thursday – Class Presentation

Friday – Questions and Answers (Q & A)

Note that the homework assignments will count as extra credit (i.e. bonus points) toward the grade of Exam#1 and Exam#2.

Course Requirements

1. Attendance will be taken at the beginning of each class.
2. Students are expected to read the required readings prior to the class session in which they are discussed.
3. Class Conduct: Consistent, respectful and informed participation is expected from every student in the course. This includes:
 - * Respectful discussion that avoids personal history;
 - * No email or Internet usage during class;
 - * Cell phones turned off when class begins.
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 quizzes, exams, presentation and attendance.

Type	Details	Percentage
Quizzes	Four quizzes	20%
Exams	Two exams	60%
Presentation	One Presentation	10%
Attendance	0.5% per day attended	10%
Total	/	100%

Quizzes

For this five-week course, there will be four Quizzes. The schedule of the quizzes is as follows:

- fi Quiz#1: Friday, Week 1
- fi Quiz#2: Wednesday, Week 2
- fi Quiz#3: Friday, Week 3
- fi Quiz#4: Friday, Week 4

Note that the lowest quiz grade will be dropped at the end of the session. Therefore, if you miss a quiz, your average class grade will not be affected. Quizzes are worth 20% of your class grade.

Exams

There will be two exams in this course. The schedule of the two exams is as follows:

- fi Exam #1: Friday, Week 2
- fi Exam #2: Wednesday, Week 5

Each Exam is worth 30% of your class grade for a total of 60%.

Presentation

Students will be required to have a group presentation in class using PowerPoint. Five to eight groups of students (i.e. depending on the class roster) are created by the end of the first week of the course and they will be assigned randomly to compare and contrast the situation of poverty and inequality in two chosen countries. Each group should also provide possible government policies aiming to reduce poverty and inequality in the two countries. Trends of poverty and inequality over time should be highlighted and discussed.

This presentation is due and it is to be presented in class on the day before the last day of class. Each group of students is given 15-20 minutes to present their finding about their class project and answer clarification and other substantive questions from the audience. More information on this will be provided in the class.

The class presentation is worth 10% of the class grade.

Participation

Students are awarded 0.5% for each day attended up to a maximum of 10% of your class grade. Attendance also includes the class participation which consists of students' participation to the discussion of the in-class assignments and/or the take home assignments. Attendance scores are not awarded on Exam days. Moreover, there is no lecture on Fridays. However, study session to review for the quizzes, exams and to work on the class presentation is scheduled on Fridays. Attending the study session on Fridays will earn 5 bonus points per session to students and will count as extra credit toward the scores of the two exams (i.e. Exam#1 & Exam#2).

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

Attendance

Attendance is mandatory in the class. It would be recorded each class and forms part of students' participation record. Students should inform the instructor at the earliest opportunity if they need to ask for a leave. All absences may have negative effect on students' final grades. Any students with more than three unexcused absences will automatically fail the course.

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.