

## Microeconomics

### General Information:

Course ID#: ECON0100

Prerequisites: none

Credit hours: 3

Time: W 3:40 – 6:25pm, Th 1:50 – 4:25pm, F 8:15 – 11:00am

Office hours: T 1:00 – 3:30pm, W 1:00 – 3:30pm, Th 10:00 – 11:30am, 1:00 – 1:40pm,  
and by appointment

Office location: SCUPI Zone3 #324A

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TA: Jing Li, Junhang Huang

Course Website: <https://learn.scupi.cn>

Course QQ: 893770285 (See code picture on the last page)

### Course Description:

This course introduces you to the fascinating subject of economics. We will talk about the market forces of supply and demand, the effects of government policies and welfare, the theory of consumer choice, firm production decisions in different industrial organizations such as competitive markets, monopoly, and oligopoly. We'll also talk about economics of public sector, the labor market (if time allows) and many other interesting and useful economic topics. You will have a taste of the history of economic thought and get acquainted with the ideas of Adam Smith, David Ricardo and other great economic thinkers. You will also be exposed to real world economic problems through case studies and analysis of current economic issues. As a result, you should be able to apply economic theories to solve problems, utilize your newly gained knowledge to analyze real world situations, do your own reading and research and communicate economic ideas in group presentations.

### Course Objectives:

By the end of this semester, you should have a very good understanding of economic principles, be able to reason economically both orally and in writing using economic theories, evaluate government policy, understand policy debates and formulate informed opinions on current economic issues. The course meets other university and institute objectives by: 1) utilizing real world examples to stimulate student interest, 2) encouraging critical thinking, 3) incorporating oral presentations and class discussion into the course.

### Required Texts:

Mankiw, N. Gregory, *Principles of Economics*, 7<sup>th</sup> Ed. Cengage Learning.

**Course Requirements:**

- Read the chapter before coming to class
- Be focused and actively participate in class discussion
- Review after class, work on the practice problems, also make good use of the end of chapter problems for practice, raise questions if any
- Try to apply course material to analyze real world situations
- Work in groups, research on an economic event/history/news/topic, present your work in an in-class presentation
- Be on time, and keep your cell phones off during class time
- **Uphold Academic Honesty:** cheating in a quiz or a paper/assignment/presentation will result in a 0 for it. Cheating in an exam will result in an F for the course.

**Course Website:**

We'll use blackboard to make announcement, distribute lecture notes, homework problems and answer keys, etc. Make sure to check the course page on blackboard frequently to stay updated.

**Course QQ group**

We also have a course QQ group managed by the head TA, Li, Jing. That is the other place where we may make announcements. You could also ask questions and have discussions. Instead of holding office hours in a physical location, the TA will be available to answer course-related questions through QQ.

**Exams:**

One Midterm and one Final, noncumulative. 60 Multiple choice questions in 2 hours.

**Studio Work:**

In most of the weeks, we'll do studio work when you solve questions on the chapter covered in the week before. No makeup studio work will be given. If you have a legitimate reason to miss a class, make sure to email me and cc your class counselor beforehand.

**Homework**

You'll be given multiple choice questions for practice, and you're also encouraged to work on the end of chapter problems in the textbook. Working on those problems should have a positive effect on your studio and exam scores. You're responsible for managing your time properly and work on your own using those practice problems, homework will not be collected. Answer key will be provided. If there's any question, feel free to raise them in class, or come to my office hours.

**Group Presentation**

You'll have the opportunity to build a team of 3-4 students, pick out an interested topic, research about it as a team, and do an 8-minute presentation to the class. The presentations will be scheduled in the last two teaching weeks of the semester. Each group should discuss with me about your topic and pick the time of your presentation on

the first come first serve basis. The booking will start on November 11<sup>th</sup> at 1pm and will close on November 20<sup>th</sup> at 11am. You will not be able to schedule a presentation if you miss the booking deadline, and you will not be able to re-schedule unless you can find a team to switch with you. Not doing a presentation will have the same result as not turning in a homework or not showing up for an exam, you'll have a grade of zero for the presentation. Your group presentation will be graded by the class (34%) and me (66%). Your personal grade will depend on your team's grade and your share of workload.

**Grading:**

- Attendance and Participation: 5%
- Studio Work: 15%
- Group Presentation: 12%
- Midterm Exam: 34%
- Final Exam: 34%

**\*\*\*Note for Pitt students\*\*\***

Since the semester ends 2 weeks earlier for you, you will not have time to do the group presentation.

**Grading (Pitt Students):**

- Attendance and Participation: 5%
- Studio Work: 15%
- Midterm Exam: 40%
- Final Exam: 40%

**Approximate Course Schedule:**

**Introduction**

Week Two

Chapter 1 The Principles of Economics

Chapter 2 Thinking Like an Economist

**How Markets Work**

Week Three

Chapter 4 The Market Forces of Supply and Demand

Chapter 5 Elasticity and Its Applications

Week Four

Chapter 6 Supply, Demand, and Government Policies

Week Five

National Day Break

**Markets and Welfare**

Week Six

Chapter 7 Consumers, Producers, and the Efficiency of Markets

Week Seven

Chapter 8 Application: The Costs of Taxation

**Public Sector**

Week Eight

Chapter 10 Externalities

Week Nine

**Midterm Exam**

**Friday October 30<sup>th</sup>, 8am – 10am**

**Consumer Theory**

Week Ten

Chapter 21 The Theory of Consumer Choice

**Firm Behavior and Industrial Organization**

Week Eleven

Chapter 13 The Costs of Production

Week Twelve

Chapter 14 Firms in Competitive Markets

Week Thirteen

Chapter 15 Monopoly

Week Fourteen

Chapter 16 Monopolistic Competition

Week Fifteen

Chapter 17 Oligopoly

Week Sixteen

Group Presentations

Week Seventeen

Group Presentations

Week Eighteen

**Final Exam**

**Thursday December 31<sup>st</sup>, 8am – 10am**

## Course QQ

