



## Hankuk University of Foreign Studies

### 2019 Summer Session

### ECON 201 Intermediate Microeconomics

#### Course Outline

**Term: July 01-August 02,2019**

**Class Hours: 16:00-17:50 (Monday through Friday)**

**Course Code: ECON 201**

**Instructor: Byung-Joo Lee, Visiting Professor of Economics**

**Home Institution: University of Notre Dame, Notre Dame, IN 46556 U.S.A.**

**Office Hours: By Appointment**

**Email: [bjleend@gmail.com](mailto:bjleend@gmail.com)**

**Credit: 4**

**Class Hours:** This course will have 72 class hours, including 40 lecture hours, 10 lecturer office hours, 10-hour TA discussion sessions, 2-hour review sessions, 10-hour extra classes.

#### **Course Description:**

Intermediate microeconomics teaches advanced topics and analytic skills than topics from the principles of microeconomics. This course consists of three main topics: consumer choice theory, firm production and market structure, and the introduction of game theory. The main concern of microeconomics is the efficient allocation of scarce resources between alternatives. Economic agents use market system to determine prices to allocate scarce resources. More specifically, we will learn how individuals behave to maximize her utility subject to the budget constraint, and firms maximize its profit subject to the resource constraint, and the whole society attempts to allocate scarce resources more efficiently. This course requires differential calculus as a prerequisite and makes heavy use of calculus throughout.

This course consists of 4 sessions of 120 minutes each per week for 5 weeks. This course is very intensive and covers course content equivalent to one regular semester three-credit course in the U.S. university.



By the end of the course, you should feel comfortable to use microeconomics terminology, and use graphics and mathematical tools to analyze contemporary microeconomic issues.

**Textbook:**

1. Microeconomics, 8th ed., Jeffrey Perloff, Pearson Publishing, 2018
2. Lecture slides will be provided in the class.

**Prerequisite:**

1. Principles of Microeconomics and Principles of Macroeconomics, or equivalents.
2. Introductory Calculus, or equivalent

**Grading:**

There will be one midterm exam and one final exam, 40 points each. Exams test basic economic theory and its applications. Homework accounts 20 points. There is 15 extra points for attendance. Grading scale is as following with appropriate curve:

A: 86-100%    B: 71-85%    C: 51-70%    D: 41-50%    F: Below 40%

**Attendance:**

Students should attend class regularly, arrive on time and not leave early. While you are in class, show the proper respect to your instructor and to your classmates. When you must miss a class, it is your responsibility to get the class material from me or your classmates. Class attendance will be checked. You will earn maximum 15 points for attendance for the final grade. Late arrival and excused absence will cost 0.5 point. Excessive absence may result in the course grade of "F".

**Academic Honor Code:**

The Code of Honor will be strictly applied. Honor Code pledges "I will not participate in or tolerate academic dishonesty." Students will not give or receive aid on exams. This includes, but is not limited to, viewing the exams of others, sharing answers with others, and using books or notes while taking the exam. You can collaborate to study your homework, but you have to submit your own completed homework to receive appropriate credit. Copying solutions from others, whether they are current or past, constitutes plagiarism.



## **Tentative Course Schedule**

The course outline is tentative and I will modify accordingly depending on the pace of the class.

### **Week 1: Supply and Demand**

Session 1: Chapter 1 & 2: Introduction & Supply and Demand

Session 2: Chapter 2 & 3: Supply and Demand & Its Application

Session 3: Chapter 4: Consumer Choice

Session 4: TA Review Session

### **Week 2: How Markets Work**

Session 5: Chapter 5: Applying Consumer Theory

Session 6: Chapter 17: Risk, Uncertainty & Insurance

Session 7: Chapter 6: Firms and Production

Session 8: TA Review Session

### **Week 3: Welfare and Public Sector**

Session 9: Midterm Exam

Session 10: Chapter 7: Costs

Session 11: Exam Review Session & Chapter 8: Competitive Firms and Markets

Session 12: TA Review Session

### **Week 4: Firm Behavior and the Organization of Industry**

Session 13: Chapter 9: Applying the Competitive Model

Session 14: Chapter 11: Monopoly

Session 15: Chapter 13: Oligopoly and Monopolistic Competition

Session 16: TA Review Session

### **Week 5: Organization of Industry**

Session 17: Chapter 14: Game Theory

Session 18: Semester Review

Session 19: Final Exam