



## Beijing Jiaotong University

### 2020 Summer Session

### ECON 101 Principles of Microeconomics

### Course Outline

**Term:** July 13 - August 07, 2020

**Class Hours:** 8:00-9:50 (Monday through Friday)

**Course Code:** ECON 101

**Instructor:** George Sarraf

**Home Institution:** University of California Irvine

**Office Hours:** TBA

**Email:** gsarraf@uci.com

**Credit:** 4

**Class Hours:** This course will have 52 class hours, including 32 lecture hours, professor 8 office hours, 8 one-hour TA discussion sessions, 4 one-hour review sessions.

#### **Course Description, Goals & Hours:**

This course is an introductory course in the principles of microeconomics. General economics study consists of two parts: microeconomics and macroeconomics. This course covers the basics of microeconomics studying economic decisions made by individuals, households and firms and how these decisions interact through markets. Students will be introduced to the key concepts and tools of microeconomic analysis which will allow them to examine the problems society faces in organizing itself to provide goods and services.

#### **Course Goals:**

A student who satisfactorily completes this course should:

- Understand the basic terms and concepts of microeconomics.
- Understand how individuals make decisions to maximize utility under budget constraints.
- Understand how firms make decisions to maximize profit and minimize cost.
- Understand how society attempts to allocate scarce resources more efficiently

- Understand the basic of different market structures: competition, monopoly and oligopoly.

### **Required Textbooks:**

1. Mankiw, N. Gregory. Principles of Microeconomics 8<sup>th</sup> edition. ISBN-13: 978-1305971509, ISBN-10: 1305971507

### **Lectures:**

Lectures are designed to clearly explain the concepts covered in the textbook and how they apply to real world situations. Outlines of the lecture notes will be made available to students prior to class.

### **Attendance Policy:**

Summer classes are intensive and require hard work and diligence. Attending classes is essential for mastering the concepts presented during lectures. If you miss the class due to a legitimate reason (e.g. sickness) you will be required to notify the instructor. Such absence will be recorded as excused absence.

Attendance will be recorded and is worth 15% of the student grade.

### **Tests:**

There will be one midterm and a final. If you miss a midterm for a legitimate reason (you'll be required to show a proof. e.g. if you have a medical reason, you'll have to provide a medical note), then the final will count for your missed midterm. There will be no alternate/make-up midterms under any circumstances.

Please make any travel or other plans around the posted dates and times.

### **Homework:**

There will be 2 homework assignments, each one is meant to help you prepare (along with the other materials) for the upcoming exams. Late submission of homework will not be accepted. You are required to submit a hard copy of your homework. Homework emailed to me or the TA will not be graded. It's important to write down your name, student id and homework number, otherwise it will not be graded. Instruction on how to submit your homework will be provided.

### **Grading Breakdown:**

Midterm	35%
Final	35%
Homework	15%
Attendance	15%



Total Score = [Mid\*0.35 + Final\*0.35 + Hwk\*0.15 + Att\*0.15]. Curve will be determined based on the distribution of grades.

Your grade will be determined on the following scale.

<b>A</b>	<b>90-100</b>	<b>C+</b>	<b>72-74</b>	<b>F</b>	<b>Below 56</b>
<b>A-</b>	<b>85-89</b>	<b>C</b>	<b>68-71</b>		
<b>B+</b>	<b>82-84</b>	<b>C-</b>	<b>64-67</b>		
<b>B</b>	<b>78-81</b>	<b>D+</b>	<b>60-63</b>		
<b>B-</b>	<b>75-77</b>	<b>D</b>	<b>56-59</b>		



<b>Course Outline</b>		
<b>Week</b>	<b>Topic</b>	<b>Chapter</b>
<b>Week 1</b>		
	Introduction and Syllabus	<i>1</i>
	Introducing the Science of Economics: thinking like an economist	<i>2</i>
	Interdependence and the Gain from Trade	<i>3</i>
	Supply Demand: market forces of supply and demand	<i>4</i>
	Elasticity: elasticity and its application	<i>5</i>
<b>Week 2</b>		
	Supply Demand and Government Policies	<i>6</i>
	Consumers, Producers and the Efficiency of Markets	<i>7</i>
	The cost of taxation	<i>8</i>
	Midterm Review	
<b>Week 3</b>		
	Homework 1 Due (day of the midterm)	
	Midterm Exam	<b>2-7</b>
	International Trade	<i>9</i>
	Externalities	<i>10</i>
	Firms and the Cost of Production: the costs of production	<i>13</i>
<b>Week 4</b>		
	Perfect Competition: firms in competitive markets	<i>14</i>
	Monopoly	<i>15</i>
	Monopolistic Competition	<i>16</i>
	Oligopoly	<i>17</i>
	Final Exam Review	
	Homework 2 Due (day of the final)	
	Final Exam (tba)	<b>8-10 &amp; 13-17</b>