



**University of International Business and Economics
International Summer School**

ECON 104 Microeconomics

Term: September 20th – December 10th, 2021

Instructor: Xuefeng Pan

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Class Hours: 2 days per week, 2 hours each teaching day (40 hours in total)

Office Hours: TBD

Total Contact Hours: 64 contact hours (45 minutes each)

Credit: 4 units

Course Description:

This course focuses on the fundamental concepts and analysis of microeconomics, including supply and demand, the price mechanism, costs and revenues, theories of the firm, market structures, factor markets, market failure and the impact of government in promoting economic efficiency. The course examines economic decision-making by individuals and firms and encourages students to apply microeconomic tools to current economic policy problems and issues such as pollution, rent controls, farm subsidies and welfare policies.

Course Goals:

A student who satisfactorily completes this course should:

1. Understand the basic terms and concepts of microeconomics.
2. Understand and be able to apply the economic model of consumer maximization.
3. Understand and be able to apply the concepts of cost minimization and profit maximization.
4. Understand the basic implications of different market structures: competition, monopoly, and oligopoly.

Required Textbook:

“Principles of Economics”, by Gregory Mankiw, Seventh Edition, 2015 Cengage Learning.

Note: Other editions may be OK, but please check with me first as the lecture slides are based on the seventh edition of the text book.

Grading Policy:

Grades for this course will be based on the following:

- 10% Attendance
- 20% Homework Assignments
- 30% Midterm exam
- 40% Final exam

Grading Scale:

Grades will be determined on a relative scale with the average score being the border between a B and a B-. Details will be discussed in class.

A	90-100	C+	72-74
A-	85-89	C	68-71
B+	82-84	C-	64-67
B	78-81	D	60-63
B-	75-77	F	below 60

Classroom Rules:

- Attend each class to earn credits for attendance. Only sick leave is allowed.
- Can work in team on the assignments but must submit your solution separately.
- No late homework. No make-up homework. No electronic submission of homework.
- No make-up exam. If you miss the midterm, the weight will go to the final exam.
- No use of electronic device in the classroom unless approved in advance.

Tentative Course Schedule:

The planned schedule below may be modified to suit the interests or abilities of the enrolled students. The number of the chapters are

Dates	Topic	Readings
Sep.23 10:40-12:40	Introduction to Economics	Chapter 1
Sep.28 10:40-12:40	Tools of Economics	Chapter 2
Sep.30 10:40-12:40	Demand, Supply, & Markets I	Chapter 4
Oct.12	Demand, Supply, & Markets II	Chapter 4

10:40-12:40		
Oct.14 10:40-12:40	Elasticity	Chapter 5
Oct.19 10:40-12:40	Government Policy	Chapter 6
Oct.21 10:40-12:40	Efficiency	Chapter 7
Oct.26 10:40-12:40	Consumer Choice I	Chapter 21
Oct.28 10:40-12:40	Consumer Choice II	Chapter 21
Nov.2 10:40-12:40	Midterm Exam	Chapters 1-2, 4-7, and 21
Nov.4 10:40-12:40	Cost of Production	Chapter 13
Nov.9 10:40-12:40	Firms in Competitive Markets	Chapter 14
Nov.11 10:40-12:40	Monopoly	Chapter 15
Nov.16 10:40-12:40	Monopolistic Competition	Chapter 16
Nov.18 10:40-12:40	Oligopoly	Chapter 17

Nov.23 10:40-12:40	Markets for Production Inputs	Chapter 18
Nov.25 10:40-12:40	Externalities and Public Goods	Chapters 10-11
Nov.30 10:40-12:40	Taxation	Chapters 8 and 12
Dec.2 10:40-12:40	Trade, and Review Session	Chapters 3 and 9
Dec.7 10:40-12:40	Final Exam	Cumulative