



## **ECON 102-Principles of Microeconomics**

### **COURSE INFORMATION**

Semester	: Winter 2021 (December 23, 2021 – January 17, 2022)
Credit	: 4
Teaching Hours	: 50 Hours
Location	: Online
Professor	: Dr. Shuyi Jiang
Email	: <a href="mailto:sjiang@framingham.edu">sjiang@framingham.edu</a>

### **COURSE DESCRIPTION:**

ECON 102 provides a thorough introduction to microeconomic theory. Starting from the basic ideas of tradeoffs, opportunity cost, and the benefits of trade, we will study how the market forces of supply and demand cause prices to be what they are. We will see the sense in which market economies are efficient, and the way governments can make our economy less or more efficient. We will delve behind the supply curve to see how firms choose their production levels to maximize profits, culminating in the model of perfect competition. We will look at market failures such as imperfect competition (monopoly, oligopoly), externalities and asymmetric information.

### **COURSE OBJECTIVES:**

After completing this course, students should have developed a range of skills enabling them to understand economic concepts and use those concepts to analyze specific questions. By the end of this course, students should be able to:

- Understand consumer behavior.
- Understand firm behavior.
- Analyze different types of market structures (monopoly, oligopoly and a competitive market).
- Understand how to apply economic principles to daily lives, societies, and a range of policy questions.

### **COURSE LEARNING OUTCOMES (CLO):**

- Use supply and demand diagrams to analyze the impact of overall changes in supply and demand on price and quantity.
- Solve a consumer's utility maximization problem mathematically and graphically; analyze the impact of changes in price and income on a consumer's decision via shifting income and substitution effects.
- Understand the consumer's labor supply decision.
- Solve a firm's cost minimization problem mathematically and graphically.
- Analyze the behavior of firms in a perfectly competitive market in the short-run and the long-run.
- Calculate producer and consumer surplus.
- Analyze the behavior of firms in a monopoly or oligopoly, and calculate the resulting changes



# Framingham

---

## State University

in producer or consumer surplus.

- Understand consumer behavior under uncertainty.
- Use economic tools to analyze economic policies.

### TEXT

**Required Textbook:** Parkin: Microeconomics, Pearson.

### COURSE ASSESSMENT:

Your grade will consist of the following components:

Midterm exam 1: 30%  
Midterm exam 2: 30%  
Discussions: 10%  
Final exam: 30%

### Exams:

I give three multiple-choice exams (two midterms and one final exam). These dates are indicated on the syllabus. The final exam will be comprehensive, covering material from the entire semester, but will focus a little more on material that hasn't been covered on the midterm exam. The exams will consist of multiple-choice questions, four choices. No make-up exams will be given except for predetermined exceptions.

### Discussions:

Canvas discussion-board participation:

- At least one **Primary response (minimum: 150 words)** in all threads is due by 11:59 pm EST on **Thursday** of each week
- At least one **secondary response** in all threads is due by 11:59 pm EST on **Friday** of each week
- When "Feedback" on other students' discussion is required in a thread, remember the more feedback you give to other students, the more feedback you will receive.

To facilitate interaction, students are expected to review the online postings on a regular basis even after they have posted their own minimum required postings. Please treat your classmates and the instructors with the utmost respect. Inappropriate posts will be removed immediately. The instructor reserves the right to penalize students for repeated violations of the participation policy within a course. In the discussion board, high quality contributions take into account not only the instructor's questions but also your classmates' contributions. Please be mindful that the Discussion Board is a space for academic exchanges. As a result, students are accountable for using proper and exacting punctuation, spelling, and grammar. In addition, you may be required to reference all outside sources in correct citation format. It is crucial that all participants maintain a high regard for proper decorum in the Discussion Board.

### ACADEMIC HONESTY POLICY:

Integrity is essential to academic life. Consequently, students who enroll at Framingham State University agree to maintain high standards of academic honesty and scholarly practice. They shall



**Framingham**  
State University

be responsible for familiarizing themselves with the published policies and procedures regarding academic honesty. Academic honesty requires but is not limited to the following practices: appropriately citing all published and unpublished sources, whether quoted, paraphrased, or otherwise expressed, in all of the student's oral and written, technical and artistic work.

**Academic Accommodations Policy:**

*Please refer to the FSU handbook found here:*

<https://www.framingham.edu/Assets/uploads>



### COURSE OUTLINE AND SCHEDULE

Week 1	Chapter 1	Introduction and Opportunity Cost
12/27-12/31	Chapter 2	The Economic Problem
	Chapter 3	Supply and Demand
	Chapter 4	Elasticity
<b>MIDTERM EXAM 1 DUE ON SUNDAY</b>		
Week 2	Chapter 6	Government Actions in Markets
1/3-1/7	Chapter 8	Utility and Demand
	Chapter 11	Output and Costs
	Chapter 12	Perfect Competition
<b>MIDTERM EXAM 2 DUE ON SUNDAY</b>		
Week 3	Chapter 13	Monopoly
1/10-1/14	Chapter 14	Monopolistic Competition
	Chapter 15	Oligopoly
<b>FINAL EXAM DUE ON SUNDAY</b>		

**Note:** There will also be **one discussion** each week online (check Canvas due dates).