



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

**ECON 301 Intermediate Microeconomics**

**Term: December 19<sup>th</sup>, 2022 – January 13<sup>th</sup>, 2023**

**Instructor: Ernest Lai**

**Home Institution: Lehigh University**

**Email: kwl409@lehigh.edu**

**Class Hours: Monday through Friday, 120 minutes each day (2,400 minutes in total)**

**Office Hours: TBD**

**Discussion Session: 2 hours each week**

**Total Contact Hours: 64 contact hours (45 minutes each, 48 hours in total)**

**Credit: 4 units**

**Location: WEB**

**Course Description:**

Economists use theoretical models (simplified representations of the real world which often involve the use of mathematics) as a tool to study and analyze economic behavior in a systematic and logically consistent way. This course exposes you to a set of models that economists use to study microeconomic behavior in a market economy, i.e., the behavior of individuals (e.g., consumers, households, and firms) who interact with each other in the marketplace.

**Prerequisite:**

Introductory Microeconomics and Calculus I.

**Course Goals:**

Upon completion of this course, students should be able to:

1. Analyze competitive market outcomes using supply-and-demand model.
2. Analyze consumer and firm behavior from the perspective of constrained maximization.
3. Analyze strategic interaction among individuals using basic concepts in game theory.
4. Analyze decision under uncertainty with the aid of basic probability theory.
5. Explain the economic intuition behind the theoretical models.

**Course Structure:**

The medium of instruction consists of asynchronous recorded lectures, supplemented with synchronous office hours and online discussion via Blackboard discussion forum or WeChat group. The duration of the course is 20 days. There are in total 20 recorded lectures meant to

cover 18 days of the course, with the remaining 2 days reserved for exams. Each lecture lasts approximately 70 to 90 minutes. There is a minimum of 3 hours of synchronous, interactive office hours and online discussion per week. The exact days and time for online office hours will be determined on a week-by-week basis according to the problem-set schedules and the topics covered during the week. It will be communicated to students beforehand through the teaching assistant.

Evaluation of students consists of four problem sets and two open-book exams. No credits for attendance. Attendance of online office hours is not mandatory but highly encouraged.

### Required Textbook:

Perloff, Jeffrey M. 2017. *Microeconomics: Theory and Applications with Calculus*. 4th ed. MA: Pearson Addison Wesley. (ISBN-13: 978-0134167381)

### Grading Policy:

Grades for this course will be based on the following:

Problem Sets (x4)	20%
Midterm exam	40%
Final exam	40%

### Grading Scale:

Assignments and examinations will be graded according to the following grade scale:

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

### Academic Integrity:

Students are responsible for knowing policy regarding academic honesty. The University of International Business and Economics expects students to be honest in their academic work. Academic dishonesty is viewed as a serious violation of university rules and such misconduct is not accepted by academic community. In particular, students must refrain from plagiarism, cheating and collusion in connection with examinations, submitting substantially the same piece of work to different classes and must fully acknowledge all the sources of ideas and all assistance received in work submitted to the instructor for evaluation. Violation of the rules of academic honesty may lead to suspension or disqualification of the student from further study at the University.

**Course Schedule:**

<b>Date</b>	<b>Lecture</b>	<b>Readings</b>
Day 1	Introduction and Supply and Demand	Perloff, Chapter 2
Day 2	Supply and Demand (Cont.d)	Perloff, Chapter 2
Day 3	Supply and Demand (Cont.d)	Perloff, Chapter 2
Day 4	A Consumer's Constrained Choice	Perloff, Chapter 3
Day 5	A Consumer's Constrained Choice (Cont.d)	Perloff, Chapter 3
Day 6	A Consumer's Constrained Choice (Cont.d)	Perloff, Chapter 3
Day 7	Demand	Perloff, Chapter 4
Day 8	Demand (Cont.d)	Perloff, Chapter 4
Day 9	Firms and Production	Perloff, Chapter 6
Day 10	<b>Midterm Exam</b>	
Day 11	Costs	Perloff, Chapter 7
Day 12	Competitive Firms and Markets	Perloff, Chapter 8
Day 13	Competitive Firms and Markets (Cont.d)	Perloff, Chapter 8
Day 14	Monopoly	Perloff, Chapter 11
Day 15	Game Theory	Perloff, Chapter 13
Day 16	Oligopoly	Perloff, Chapter 14
Day 17	Uncertainty	Perloff, Chapter 16
Day 18	Uncertainty (Cont.d)	Perloff, Chapter 16
Day 19	Asymmetric Information	Perloff, Chapter 18
Day 20	<b>Final Exam</b>	