

ECO 2306 Principles of Economics II (Microeconomics)

Basic Information:

Instructor Name	TBA
E- Mail	
Home Institution	
Office	TBA
Office Hours	TBA, and by appointment

Course Description: An introduction to microeconomic analysis. The study of the behavior of the individual economic agents in our society, including price theory, analysis of the firm and of resource markets, involving market structures from competitive to monopolistic.

Overview: Economics is the study of how people behave in the economy. There are two specific fields in economics: macroeconomics and microeconomics. Macroeconomics studies the decisions made in the national economy and how the economy functions in the aggregate. Microeconomics examines the choices of individuals and firms make for consuming and producing goods and services. This course is a study of modern microeconomics. If human wants are unlimited and resources used to produce goods and services are limited, then choices must be made. Microeconomics is the study of the consequences of the decisions made by each economic actor. These economic actors such as firms, families and individuals must decide what and how much to produce, and who will consume and pay for the goods and services produced. We will study theories that attempt to explain the decision-making processes underlying these choices.

Required Course Materials:

Textbook	Edition	Author	Publisher	ISBN-10
The Micro Economy Today	13 th Edition	Bradley, Schiller; Cynthia Hill; Sherri Wall	McGraw-Hill Higher Education	E-text 0077416619 Print 0077416538

Link to e-book purchase address:

http://www.coursesmart.com/IR/1216011/0077416619?_hdv=6.8

Course Hours:

The course has 17 class sessions , a 5-hour field trip and four 80-minute after-class discussion. Each class session is 160 minutes in length. The course normally meets from Monday to Friday. This course has a total of 66 contact hours including a final exam. Final exams are scheduled on July 27, 2019.

Prerequisite: There is no economics prerequisite for this class. While a strong mathematical background is not assumed, we will make extensive use of algebra and graphs throughout the course.

Upon successful completion of the course, students will be able to:

1. Analyze how equilibrium price and quantity are determined in a market.
2. Compute the price elasticity of demand, cross elasticity of demand, and income elasticity of demand.
3. Compute marginal product; average product; marginal cost; and average fixed, average variable and average total cost, and interpret each curve.
4. Distinguish between long run and short-run costs.

5. Compare and contrast pricing and output behavior of firms in perfect competition, monopoly, monopolistic competition, and oligopoly.
6. Explain how wages are set in the competitive labor market.

Course Schedule:

Week	Session	Day	Topic (s)	Chapter(s)
Week 1	July 4	Th	School Orientation	
	July 5	F	Introduction Economics: The Core Issues	Chapter 1
	July 5 18:40-20:00	F	After-class Discussion	
	July 6	Sat	Supply and Demand	Chapter 3
Week 2	July 8	M	Consumer Choice	Chapter 5
	July 9	T	Elasticity	Chapter 6
	July 10	W	EXAM 1--Chapters 1, , 3, 5,and 6	
	July 11	Th	The Costs of Production	Chapter 7
	July 11 18:40-20:00	Th	After-class Discussion	
	July 12	F	The Competitive Firm	Chapter 8
Week 3	July 15	M	Competitive Markets Monopoly	Chapter 9&10
	July 16	T	Classroom Experiment	
	July 17	W	EXAM 2--Chapters 7, 8, 9, and 10	
	July 18	Th	Oligopoly	Chapter 11
	July 18 18:40-20:00	Th	After-class Discussion	
	July 19	F	Field Trip (5 hours) Company Visit of Industrial Bank Co.,LTD Industrial Bank is one of the first batch of joint-stock commercial banks in China and represents a time of change. Industrial Bank will arrange their HR manager and Business manager to introduce key elements of their bank operations.	
	July 22	M	Monopolistic Competition	Chapter 12
Week 4	July 23	T	The Labor Market	Chapter 16
	July 24	W	Financial Markets	Chapter 18
	July 25	Th	Review all the chapters	Exam Preparation
	July 25 18:40-20:00	Th	After-class Discussion	
	July 26	F	Reading Day	
	July 27	Sat	Final Exam	

Evaluation: Students will be evaluated via 3 exams (all exams will be in a multiple choice test format). Students are encouraged to participate actively in classes and to practice with the assigned exercises.

Grading Policies:

<u>Part</u>	<u>Percentage</u>
EXAM 1	30%
EXAM 2	30%
FINAL EXAM	40%
Course Total	100%

Grade Distribution:

<u>Percentage</u>	<u>Letter Grade</u>	<u>Grade Points</u>
100-90	A	4.0
80-89	B	3.0
70-79	C	2.0
60-69	D	1.0
59 or below	F	0.0

Academic Integrity

School expects honesty from students in presenting all of their academic work. Students are responsible for knowing and observing accepted principles of scholarly research and writing in all academic work.

Academic dishonesty or cheating includes acts of plagiarism, forgery, fabrication or misrepresentation, such as the following:

- claiming the work or thoughts of others as your own
- copying the writing of others into your written work without appropriate attribution
- writing papers for other students or allowing them to submit your work as their own
- buying papers and turning them in as your own
- having someone else write or create all or part of the content of your assignments
- submitting the same paper for more than one study or class without explicit permission from the faculty members

General Principles

This program is committed to principles of trust, accountability, clear expectations and consequences. It is also committed to redemptive efforts, which are meaningful only in light of these principles. Students will be granted due process and the opportunity for an appeal.

Academic dishonesty offenses generally are subject to incremental disciplinary actions. Some first offenses, however, receive severe penalties, including dismissal from the program.

General Disciplinary

The following is a non-comprehensive list of possible actions apart from dismissal from the program: warning from a professor, program director; a lower or failing grade on an assignment, test or course; suspension or dismissal from the course; suspension or dismissal from the program.

Disciplinary Actions for Specific Offenses

Some academic dishonesty offenses call for specific disciplinary actions. The following have been identified:

Falsification of documents: Students who falsify or present falsified documents may be dismissed. Prospective students who are discovered to have presented falsified admission documents prior to admission shall be denied admission to the program. Should it be discovered after admission that a student had presented falsified

documents for admission, such admission may be annulled and the record of academic achievement removed from the academic record, with appropriate notations. Such annulments or denials may be reviewed after one year.

Dishonesty in course requirements: Course work (a quiz, assignment, report, mid-term examination, research paper, etc.) in which a student has been dishonest generally will receive zero points towards the grade in fulfillment of a course requirement, and/or the student may receive a failing grade for the course. The professor of the course determines the appropriate consequence.

Final assignment: When a student cheats in a major or final assignment such as a comprehensive examination or presents plagiarized material in a major or final assignment, that student shall receive an F in that particular subject. Student cheats on more than two exams shall be dismissed from this program.