

Introductory Microeconomics

Global Program on Economics and Finance (2021 Fall)

Course Title	Introductory Microeconomics		
Credit	3	Credit Hours	48 credit hours
Course Objectives	<ol style="list-style-type: none"> 1. Aim to let students understand and grasp the basic framework and analytical logic of microeconomics 2. Aim to make students familiar with basic concepts and theories in microeconomics 3. Aim to let students familiar with and master the basic analysis methods and skills, such as graphic analysis, case analysis and simple mathematical model analysis 4. Aim to be able to analyze microeconomic phenomena in real life with analytic tools taught in courses 		
Course Description	Microeconomics is the study of how individual decision-making units (such as households and firms) behave, and how the market system allocates scarce resources. It is one of the most basic parts of the theory systems of economics.		

Course Requirements:

Students are required to participate in the class and to do reading of the textbook before the class. Students are also encouraged to ask questions on the site of class. Finally, students need finish homework and take final exam.

Prerequisites:

Students are required to have basic knowledge of advanced mathematics.

Teaching Methods:

Lectures and discussions

Course Schedule

Chapter	Credit Hours	Contents and key points
1. Introduction	3	Scarcity, Opportunity cost, Topics of microeconomics
2. Principles of demand and supply	6	Equilibrium price, Mechanism of markets, Elasticity of demand and supply
3. Consumer Behavior	9	Consumer preferences, Indifference curve, Consumer equilibrium, Price effects and consumer choice, Consumer surplus
4. Producer Behavior	6	Production function, Isoquants, Returns to scale, Producer equilibrium, The cost of production

5. Market Structure	12	Perfect competition, Monopoly, Price discrimination, Monopolistic competition, Oligopoly, Prisoners' dilemma, Nash equilibrium
6. Markets for Factor Inputs	3	Principles of the factor markets, Competitive factor markets, Factor markets with monopoly power, Demand and supply of labor markets
7. General Equilibrium and Welfare	3	General equilibrium and market efficiency, Pareto optimum, Market failure
8. Final Review	3	Review contents of all chapters and answer questions.
9. Final Exam	3	

This outline may change as the session proceeds.

The design of class discussion or exercise, practice, experience and so on:

Presentations, practice in class, etc.

Grading & Evaluation:

The final grade for this course will be determined from the following activities:

Homework: 40%

Final Exam: 60%

Teaching Materials & References:

Pindyck and Rubinfeld, *Microeconomics*, 8th Edition, China Remin University Press, 2013

Yin Bocheng, *A Concise Course of Western Economics*, 8th Edition, Shanghai People's Publishing House, 2013

Gao Hongye, *Western Economics (Microeconomics)*, 7th Edition, China Remin University Press, 2018

Chen Zhao and Lu Ming, *Microeconomics*, 2th Edition, Higher Education Press, 2016

Huang Yajun, *Microeconomics*, 4th Edition, Higher Education Press, 2015

N. Gregory Mankiw, *Principles of Economics (Microeconomics)*, 7th Edition, Peking University Press, 2015

Samuelson and Nordhaus, *Economics*, 19th Edition, People's Posts and Telecom Press, 2012

Hal R. Varian, *Intermediate Microeconomics: A Modern Approach*, 9th Edition, Shanghai People's Publishing House, 2015

Teachers' self-prepared PPT