



## Shanghai University of Finance & Economics

### 2018 Summer Program

#### ECON 11 Introduction to Microeconomics

##### Course Outline

**Term:** June 4 – June 29, 2018

**Class Hours:** 10:00AM-12:00PM (Monday through Friday)

**Course Code:** ECON 11

**Instructor:** Islam Rizvanoghlu

**Home Institution:** University of Houston

**Office Hours:** TBA and by appointment

**Email:** [irizvanoghlu@uh.edu](mailto:irizvanoghlu@uh.edu)

**Credit:** 4

**Class Hours:** This course will have 52 class hours, including 32 lecture hours, professor 8 office hours, 8-hour TA discussion sessions, 4-hour review sessions.

##### **Course Description :**

ECON 101 is an introductory course in microeconomics principles. The course covers the basics of both microeconomics. Students will be introduced to the key concepts and tools of economic analysis which will allow them to examine the problems society faces in organizing itself to provide goods and services. Students will also understand how firms, governments and individuals relate to current economic problems.

##### **Course Goals:**

A student who satisfactorily completes this course should:

- Understand the basic terms and concepts of microeconomics.
- Understand how individuals make decisions to maximize utility under budget constraints.
- Understand how firms make decisions to maximize profit and minimize cost.



- Understand how society attempts to allocate scarce resources more efficiently
- Understand the basic of different market structures: competition, monopoly and oligopoly.

### Required Textbooks:

Mankiw, N. Gregory. *Principles of Microeconomics* 8<sup>th</sup> edition, ISBN-13: 978-1305971509, ISBN-10: 1305971507

### Lectures:

Lectures are designed to clearly explain the concepts covered in the textbook and how they apply to real world situations. Outlines of the lecture notes will be made available to students prior to class.

### Attendance Policy:

Summer classes are intensive and require hard work and diligence. Attending classes is essential for mastering the concepts presented during lectures. If you miss the class due to a legitimate reason (e.g. sickness) you will be required to notify the instructor. Such absence will be recorded as excused absence.

Attendance will be recorded and is worth 10% of the student grade.

### Tests:

There will be one midterm and a final. If you miss a midterm for a legitimate reason (you'll be required to show a proof. e.g. if you have a medical reason, you'll have to provide a medical note), then the final will count for your missed midterm. There will be no alternate/make-up midterms under any circumstances.

Please make any travel or other plans around the posted dates and times.

### Homework:

There will be 2 homework assignments, each one is meant to help you prepare (along with the other materials) for the upcoming exams. Late submission of homework will not be accepted. You are required to submit a hard copy of your homework. Homework emailed to me will not be graded. It's important to write down your name, student id and homework number, otherwise it will not be graded. Instruction on how to submit your homework will be provided.

### Grading Breakdown:

Midterm	35%
Final	40%
Homework	15%
Attendance	10%

Total Score =  $[\text{Mid} \times 0.35 + \text{Final} \times 0.4 + \text{Hwk} \times 0.15 + \text{Att} \times 0.1]$ . Curve will be determined based on the distribution of grades.

Your grade will be determined on the following scale.



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A	90-100	C+	72-74	F	Below 56
A-	85-89	C	68-71		
B+	82-84	C-	64-67		
B	78-81	D+	60-63		
B-	75-77	D	56-59		

Course Outline		
Week	Topic	Chapter
<b>Week 1</b>		
	Introduction and Syllabus	<b>1</b>
	Introducing the Science of Economics: thinking like an economist	<b>2</b>
	Interdependence and the Gain from Trade	<b>3</b>
	Supply Demand: market forces of supply and demand	<b>4</b>
<b>Week 2</b>		
	Elasticity: elasticity and its application	<b>5</b>
	Supply Demand and Government Policies	<b>6</b>



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	Consumers, Producers and the Efficiency of Markets	7
	Homework 1 Due	
	Midterm Exam	2-7
<b>Week 3</b>		
	The cost of taxation	8
	Externalities	10
	Firms and the Cost of Production: the costs of production	13
	Perfect Competition: firms in competitive markets	14
<b>Week 4</b>		
	Monopoly	15
	Oligopoly	17
	Consumer Choice Theory	21
	Homework 2 Due	
	Final Exam (tba)	8,10,13-15,17,21