



Global China Program Principles of Microeconomics

Professor: Brian J.Schwarz

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Language of Instruction: English

Contact Hours: 52 course hours. One course hour is 45 minutes.

Recommended Credit: 3

Course Description

Principles of Microeconomics is an introductory course that teaches the fundamentals of microeconomics, providing a solid foundation for economic analysis and thinking. This course begins with an introduction to supply and demand and the basic forces that determine an equilibrium in a market economy. It introduces a framework for learning about consumer behavior and analyzing consumer decisions. The course will explore firms and their decisions about optimal production, and the impact of different market structures on firms' behavior. By the end of the course, you will be able to understand introductory microeconomic theory, solve basic microeconomic problems, and use these techniques to think about a number of policy questions relevant to the operation of the real economy.

Learning Objectives

By the end of the course, you will be able to understand introductory microeconomic theory, solve basic microeconomic problems, and use these techniques to think about a number of policy questions relevant to the operation of the real economy.

Course Prerequisites

None.

Methods of Instruction

Learning will involve in-class exercises, discussion, readings, short lectures, and may include limited out-of-class activities that help you engage in the material on a deeper level.

Required Textbook:

Mankiw, N. Gregory. Principles of Microeconomics. Eighth Edition. Cengage Learning.

Assessment and Final Grade

- Problem Sets 20%
- First Exam 15%
- Second Exam 20%
- Final Exam 25%



- Class Participation 20%

Course Requirements

In addition to completing exams and assignments, students will be required to source additional materials and abide by the class attendance policy.

Class Attendance

Regular class attendance is required throughout the program. Students must notify their instructor beforehand, if possible, if they will miss class for any reason. Students are responsible for any materials covered in class in their absence. Students who miss class for medical reasons must inform the instructor. A make-up opportunity will be provided to the extent this is feasible.

All unexcused absences will result in a lower final grade for the course. Each unexcused absence will cause 3 percentage points to be dropped from the final grade. For example, a student with an 88% final grade (B+) and 1 unexcused absence will see it reduced to 85% (B).

ECNU program minimum class attendance standards are as outlined below. Center-specific attendance policies may be more stringent than the policies stated below. The Resident Director sets the specific attendance policy for each location, including how absences impact final grades.

- Excessively tardy (over 15 minutes late) students will be marked absent.
- Students who miss class for personal travel will be marked as absent and unexcused.
- No make-up opportunity will be provided.

An absence will only be considered excused if:

- A doctor's note is provided.
- A ECNU staff member verifies that the student was too ill to attend class.
- Evidence is provided of a family emergency.

Attendance policies also apply to any required co-curricular class excursion or event. Persistent absenteeism (students approaching 20% or more of total course hours missed, or violations of the attendance policies in more than one class) may lead to a written warning from the Center Director, notification to the student's home school, and/or dismissal from the program in addition to reduction in class grade(s).

Tentative Course Schedule

NOTE: The following schedule is subject to change at the discretion of the instructor to take advantage of current experiential learning opportunities.

NOTE: Additional readings about current events in economics will be assigned.



Week One – Class One

Required Reading:

Chapter One – Ten Principles of Microeconomics

Chapter Two – Thinking Like an Economist

Week Two – Class Two

Required Reading:

Chapter Three – Interdependence and Gains from Trade

Chapter Four – Market Forces of Supply and Demand

Assignment One - First Problem Set due before Class Three.

Week Three – Class Three

Required Reading:

Chapter Five – Elasticity and Its Applications

Assignment Two - Second Problem Set due before Class Four

Week Four – Class Four

Required Reading:

Chapter Six – Supply, Demand, and Government Policies

First Exam: during the last hour of class

Week Five – Class Five

Required Reading:

Chapter Seven – Consumers, Producers, and the Efficiency of Markets

Chapter Eight – The Costs of Taxation

Week Five – Company Visit

Volkswagen's factory in north Shanghai.

Week Six – Class Six

Required Reading:

Chapter Nine – International Trade

Assignment Three - Third Problem Set due before Class Seven

Week Seven – Class Seven

Required Reading:

Chapter Ten – Externalities

Chapter Eleven – Public Goods and Common Resources

Week Eight – Class Eight

Required Reading:

Chapter Twelve – Design of the Tax System

Week Nine – Class Nine

Required Reading:



Chapter Thirteen – The Costs of Production
Second Exam: during the last hour of class

Week Ten – Class Ten

Required Reading:

Chapter Fourteen – Firms in Competitive Markets

Chapter Fifteen – Monopoly

Assignment Four – Fourth Problem Set due before Class Eleven

Week Eleven – Class Eleven

Required Reading:

Chapter Seventeen – Oligopoly

Week Twelve – Class Twelve

Required Reading:

Chapter Twenty-One – The Theory of Consumer Choice

Assignment Five – Fifth Problem Set due before final exam.

Week Twelve – Company Visit

Company Visit to Coke in Shanghai.

Week Thirteen – Class Thirteen

Final Exam

Adjunct Professor: A native of Minnesota, Brian Schwarz moved to China in 2000 and has lived in Beijing, Nanjing, and Shanghai. He is a Visiting Professor at the ESSCA School of Management in Shanghai. He also supervises the China-related MBA research projects at Manchester Business School in Shanghai. Since 2006, he has authored a number of articles published in the Shanghai Business Review, and China Economic Review.