



**East China Normal University
GEC International Summer School**

ECO11: Introductory Microeconomics

Term: June 17th to July 19th, 2024

Class Hours: Monday through Friday, 110 minutes each day (2,750 minutes in total)

Instructor: TBD

Home Institution: TBD

Office hours: TBD

Email: TBD

Course Description

This course focuses on the fundamental concepts and analysis of microeconomics, including supply and demand, the price mechanism, costs and revenues, theories of the firm, market structures, factor markets, market failure and the impact of government in promoting economic efficiency.

The course examines economic decision-making by individuals and firms and encourages students to apply microeconomic tools to current economic policy problems and issues such as pollution, rent controls, farm subsidies and welfare policies.

Prerequisite: None

Course Overview

This class provides a foundation in microeconomic theory and addresses many major topics in economics. Here we focus on the economic decisions of individual households, workers, and firms and how these decisions interact in markets. Major topics include market mechanics, market failure such as externality and public goods, welfare analysis, producers' decision in different types of markets, factors market and consumers' choice.

Course Goals

A student who satisfactorily completes this course should:

1. Understand how markets work to allocate goods, resources, and



income in society

2. Know proper scientific methods and tools to discuss economic issues, solve economic problems and make good policy decisions

3. Build appropriate background and foundation for more advanced economics coursework in future.

Required Text

Principles of Economics, 9th Edition, by N. Gregory Mankiw

ISBN: 9780357038314

Course Hours

The course has 25 class sessions in total. Each class session is 110 minutes in length, for a total of 2750 minutes of in-class time. The course meets from Monday to Friday. ECNU awards 3 credits for this course. Different universities may count course credits differently. Consult officials at your own home institution.

Attendance

Summer school is very intense and to be successful, students need to attend every class. Occasionally, due to illness or other unavoidable circumstance, a student may need to miss a class. ECNU policy requires a medical certificate to be excused. Any absence may impact on the student's grade. Moreover, ECNU policy is that a student who has more than 3 absences will fail the course. Arriving late or leaving early will count as a partial absence.

Grading Policy

ECNU awards grades of A, A-, B+, B, B-, C+, C, D, and F. Most colleges and universities do not award transfer credit for grades of D or F.

In this course, grading will be based on the following:

Attendance & Participation	10%
Homework	20%
Midterm Exam 1	20%



Midterm Exam 2	20%
Final Exam	30%

General Expectations

Students are expected to:

- Attend all classes and be responsible for all material covered in class and otherwise assigned. Any unexcused absence may impact a student's grade.
- Arrive to class on-time: Late arrivals are disruptive to your fellow students and to the conduct of the class.
- Complete the day's required reading and assignments before class
- Review the previous day's notes before class; make notes about questions you have about the previous class or the day's reading
- Refrain from texting, phoning or engaging in computer activities unrelated to class during class (不要用手机) It is highly disrespectful to the professor and to the class.
- Participate in class discussions and complete required written work on time.

Course Schedule

The planned schedule sketched out below may be modified to suit the interests or abilities of the enrolled students or to take advantage of special opportunities or events that may arise during the term.

Week 1

- *Day 1*
 - *Course outline*
 - *Introductions*
- *Day 2*
 - *Gains from trade*
 - *Read chapter 3/do: Homework 1*
- *Day 3*
 - *Demand, supply and market*
 - *Read chapter 4*
- *Day 4*



- *Elasticity and its application*
- *Read chapter 5/do: Homework 2*
- *Day 5*
 - *Government policy*
 - *Read chapter 6*

Week 2

- *Day 1*
 - *Computer simulation for market*
 - *do: Homework 3*
- *Day 2*
 - *Welfare analysis*
 - *Read chapter 7*
- *Day 3*
 - *Application of welfare analysis*
 - *Read chapter 8-9/do: Homework 4*
- *Day 4*
 - *Externality*
 - *Read chapter 10*
- *Day 5*
 - *Midterm 1*

Week 3

- *Day 1*
 - *Public goods*
 - *Read chapter 11*
- *Day 2*
 - *Cost of production*
 - *Read chapter 13/do: Homework 5*
- *Day 3*
 - *Perfect competitive market*
 - *Read chapter 14*
- *Day 4*
 - *Perfect competitive market*
 - *Read chapter 14/do: Homework 6*
- *Day 5*
 - *Monopolistic market*
 - *Read chapter 15*

Week 4



- Day 1
 - o *Monopolistic market*
 - o *Read chapter 15/do: Homework 7*
- Day 2
 - o *Oligopoly*
 - o *Read chapter 17*
- Day 3
 - o *monopolistic competitive*
 - o *Read chapter 16/do: Homework 8*
- Day 4
 - o *review session*
- Day 5
 - o *Midterm 2*

Week 5

- Day 1
 - o *Factors market*
 - o *Read chapter 18*
- Day 2
 - o *Factors market*
 - o *Read chapter 18/do: Homework 9*
- Day 3
 - o *Consumers' choice*
 - o *Read chapter 21*
- Day 4
 - o *Review*
- Day 5
 - o *Final Examination**

Academic Honesty

Students are expected to maintain high standards of academic honesty. Specifically, unless otherwise directed by the professor, students may not consult other students, books, notes, electronic devices or any other source, on examinations. Failure to abide by this may result in a zero on the examination, or even failure in the course.