



中央民族大学  
MINZU UNIVERSITY OF CHINA

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**Minzu University of China**  
**ECON101 Principles of Microeconomics**  
**Summer 2020**

**Basic Information**

**Class hours:** Monday through Thursday, 2 hours each day  
**Discussion:** Friday, 1 hour (60 minutes)  
**Review Section:** Saturday, 1 hour (60 minutes)  
**Office Hour:** 2 hours (According to professors' teaching plan)  
**Field trip:** According to professors' teaching plan  
**Credit:** 4  
**Total contact hours:** 60 (50 minutes each)  
**Instructor:** Jong H. Kim

**Required Textbook**

Paul Krugman and Robin Wells, *Microeconomics*, 4<sup>th</sup> edition, Worth Publishing. ISBN-13: 9781464143878

**Optional but Highly Recommended Reading**

Any economic newspapers and magazines, such as *The Wall Street Journal*, *Financial Times*, and *The Economist*, are useful sources for understanding real-world events.

\*The *EconPortal* for the textbook on the publishing company's website offers online self-assignment tests, assignments, an electronic version of the textbook, and other features. The instructor will send separate instructions about how to acquire access to the *EconPortal*.

\*\*In addition, the instructor will post some reading materials obtained from newspapers, magazines and other sources on the website as the semester goes by.

**Course Objectives**

This course is designed to make students familiar with the basic concepts of microeconomic theory. Students are expected to gain an understanding of the economic principles by studying individual decision makers in the economy: consumers, producers, and the government. We will first explore how individual decision makers interact in the market. Then, we will examine why the market can sometimes fail in some situations, and possible remedies for market failure.

**Course Description**

Principles of Microeconomics will introduce students to a number of microeconomic topics (demand, supply, equilibrium, perfect competition, and imperfect competition, such as monopoly, oligopoly, and monopolistic competition) and is a survey of the basic principles in this field of study. Throughout this course, students will be responsible for learning the language of microeconomics (definitions) using algebraic and graphical analysis. Students will learn how these economic principles affect their life—in significant ways—and how they can use new knowledge to understand the functioning of markets and government. Regardless of majors, understanding economics is essential, since everyone must interact in an economic world as a consumer, employee, manager, or as an individual making choices about how to best use his/her time, talents, and/or money.



### Assigned Readings and Homework Assignments

Students are expected to complete the reading prior to the lecture. The lectures and applications draw heavily on the assigned readings and homework assignments. The homework problems, at the end of each week, have been designed to illustrate theoretical concepts algebraically and in a graph. Working through the homework problems is important to a good understanding of the various economic concepts this course will explore. Students are able to do homework problems in a group, but must submit their own work.

### Evaluation

**your course grade is based on**

Quizzes:	20%
Assignments:	10%
Midterm exam:	30%
Final exam (cumulative):	40%
Attendance & class participation:	5%

The in-class quizzes will be given at the end of each chapter. The tests will be objective, with the material drawn from your notes, and text definitions, graphs, and case studies. You must bring a #2 pencil, preferably with an eraser.

**Students must be present for all scheduled tests. A make-up test will only be given in the event of a medical emergency and upon presentation of a verifiable doctor's excuse. Scheduling vacations during exam week is not a valid excuse for missing or rescheduling the test.**

### Grades

A+ = 97-100; A = 94-96 A- = 90-93; B+ = 87-89; B = 84-86; B- = 80-83; C+ = 77-79  
C = 74-76; C- = 70-73; D+ = 67-69; D = 64-66; D- = 60-63; F = Below 60

### Academic Honesty

Students should be familiar with the Minzu University of China Academic Honor Code, which is available at the university's website. In particular, for the assignments, students are encouraged to work together with classmates, but must hand in their own answers.

### Tentative Course Outline

\*Please note that the instructor reserves the authority to change the order of topics, or to drop topics from the list. However, he/she will not add new topics.

Dates	Topics	Reading	
1 <sup>st</sup> week	<b>What is economics?</b>		
	D1	Course introduction First principles: scarcity, cost and choice	Syllabus Chapter 1
	D2	First principles: scarcity, cost and choice Quiz #1	Chapter 1
	D3	Economic models: trade-offs and trade	Chapter 2
	D4	Quiz #2 & Homework #1 Supply and demand	Chapter 3
	D5	<b>Review session</b>	



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2 <sup>nd</sup> week	<b>How does the market work?</b>		
	D1	Supply and demand Quiz #3	Chapter 3
	D2	Consumer and producer surplus	Chapter 4
	D3	Quiz #4 & Homework #2 Price and quantity control (quotas): Meddling with markets	Chapter 5
	D4	Price and quantity control (quotas): Meddling with markets Quiz #5	Chapter 5
	<b>D5</b>	<b>Review session</b>	
3 <sup>rd</sup> week	D1	Elasticity Homework #3	Chapter 6
	D2	Quiz #6 Taxes	Chapter 7
	D3	Decision making by individuals and firms Quiz #7	Chapter 9
	D4	Rational consumer: Deriving the demand curve Homework #4	Chapter 10
	<b>D5</b>	<b>In-class Midterm Exam</b>	
4 <sup>th</sup> week	D1	Quiz #8 Behind the supply curve: Inputs and costs	Chapter 11
	D2	Behind the supply curve: Inputs and costs Quiz #8 & Homework #5	Chapter 11
	D3	Perfect competition and the supply curve	Chapter 12
	D4	Perfect competition and the supply curve Quiz #9	Chapter 12
	<b>D5</b>	<b>Review session</b>	
<b>When does the market fail? What are possible remedies?</b>			
5 <sup>th</sup> week	D1	Monopoly Quiz #10	Chapter 13
	D2	Quiz #11 & Homework #6 Oligopoly	Chapter 14
	D3	Quiz #12 Monopolistic competition and product differentiation	Chapter 15
	D4	Quiz #13 Externalities	Chapter 16
	<b>D5</b>	<b>The Final Exam</b>	