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JINAN UNIVERSITY

Microeconomics

Lecturer: Talha Harcar

Time: Monday through Friday (June 18, 2018-July 20, 2018)

Office hours: 2 hours (according to the teaching schedule)

Contact Hours: 60 (50mins each)

Credits: 4

Location: MBA Center

Office: MBA Center 107

E-mail: talhaharcars@hotmail.com

Course Description

This course introduces microeconomics to the student by showing how consumers and producers choose to allocate scarce resources to satisfy their unlimited wants. This course emphasizes the nature and functions of product markets, factor markets and the role of government in promoting greater efficiency and equity in the economy. Topics include scarcity, demand and supply, equilibrium, opportunity costs, production possibility and indifference curves, specialization, comparative advantage, economic profit, the different types of market structures, and world trade and equilibrium.

Course objectives

Upon successful completion of the course, students will be able to:

1. Explain that economics is about the allocation of scarce resources, that scarcity forces choice, tradeoffs exist and that every choice has an opportunity cost.
2. Describe how comparative advantage provides the basis for gains through trade.
3. List the determinants of the demand and supply for a good in a competitive market and explain how that demand and supply together determine equilibrium price.
4. Explain the role of prices in allocating scarce resources in market economies and the consequences of price controls.
5. Define an externality, a private good and a public good.
6. Understand the costs of production and how profit-maximizing firms determine how much to produce. Be able to distinguish between long-run decisions and short-run decisions.
7. Distinguish between the different types of market structures and their effect on pricing and profit-maximization.

Required Textbook

Microeconomics, by R. Glenn Hubbard and Anthony Patrick O'Brien, Pearson, 6th ed. (2017).

Topics covered this semester

- What is economics?
- The economic problem
- The market economy
- The distinction between macroeconomics and microeconomics
- The production possibility curve and opportunity costs
- Comparative advantage and specialization
- The circular flow of income
- The demand schedule and curve
- The supply schedule and curve
- Equilibrium, movements and shifts in demand and supply
- Market surpluses and shortages
- Consumer surplus and producer surplus
- Marginal benefits and marginal costs
- Externalities, property rights, private goods and public goods
- Elasticity of demand and supply
- Firms, the stock market and corporate governance
- The international economy

- Utility and consumer decision-making
- The factor markets
- Perfect competition
- Monopolistic competition
- Oligopolies
- Monopolies
- Pricing strategy

Course Hours

The course has 25 sessions in total. Each class session is 120 minutes in length. The course meets from Monday to Friday.

Grading Policy

Your final grade is based on the following components:

In-class participation (attendance, etc.)	10%
Quizzes (4 quizzes of 5% each)	20%
Mid-term test	35%
Final examination	<u>35%</u>
Total	<u>100%</u>

Grading Scale

The instructor will use the grading system as applied by JNU:

Definition	Letter Grade	Score
Excellent	A	90-100
Good	B	80-89
Satisfactory	C	70-79
Poor	D	60-69
Failed	E	Below 60

Class Schedule

<i>Day & date</i>	<i>Topic</i>
1	Welcome, Course overview, Chapter 1: The fundamentals of economics
2	Chapter 2: The market system – Part 1
3	Chapter 2: The market system – Part 2
4	Chapter 3: Demand and supply – Part 1
5	Review of Week 1 concepts
6	Chapter 3: Demand and supply - Part 2
7	Chapter 4: Economic efficiency
8	Chapter 5: Externalities, private goods and public goods
9	Chapter 6: Elasticity – Part 1
10	Review of Week 2 concepts
11	Chapter 6: Elasticity – Part 2
12	Chapter 8: The factors of production
13	Chapter 9: Comparative advantage and international trade
14	Chapter 10: Consumer choice
15	Review of Week 3 concepts
16	Mid-Semester Exam (Chapters 1, 2, 3, 4, 5 & 6)
17	Chapter 11: Technology, production and costs

18	Chapter 12: Perfect competition
19	Chapter 13: Monopolistic competition
20	Review of Week 4 concepts
21	Chapter 14: Oligopolies
22	Chapter 15: Monopolies
23	Chapter 16: Pricing strategy for the different market structures
24	Review of Week 5 concepts and preparation for the Final Exam
25	Final Exam (Chapters 8, 9, 10, 11, 12, 13, 14, 15 & 16)

Academic Honesty

Jinan University defines academic misconduct as any act by a student that misrepresents the student's own academic work or that compromises the academic work of another. Scholastic misconduct includes (but is not limited to) cheating on assignments or examinations; plagiarizing, (i.e. misrepresenting as one's own work any work done by another); submitting the same paper, or substantially similar papers, to meet the requirements of more than one course without the approval and consent of the instructors concerned; sabotaging another's work. Within these general definitions, however, Instructors determine what constitutes academic misconduct in the courses they teach. Students found guilty of academic misconduct in any portion of the academic work face penalties ranging from lowering of their course grade to awarding a grade of E for the entire course. For this course, all in-class quizzes, assignments, the mid-term test, and the final examination are to be an individual own student's effort. That is, each student is expected to work on his or her own material and any unscholarly actions prohibited by the university must be avoided.