Course description and learning objectives:
Microeconomics studies how scarce resources are allocated in societies, and the interaction of individuals, firms and government. Topics discussed in class include supply and demand, elasticity, market efficiency, public goods, and market structure, among others. The study of economics not only teaches you to think critically and analytically, but is also relevant to your day-to-day life and your understanding of public policies.

Prerequisite: None.

Required textbook: Principles of Microeconomics 5th edition, by Gregory Mankiw. Bundle: Text + Aplia 1-Semester Printed Access Card. (If you purchase a used textbook, you must purchase access to Aplia separately.)

Other requirements: You will need access to a computer with reliable internet connection to complete homework assignments and to access grades and some course materials.

Grading:
Homeworks  25%
Quizzes  15%
Midterm  25%
Final 35%

There will be weekly homework assignments online, using Aplia. A number of surprise quizzes will be given throughout the course. The random quizzes will also serve to check for attendance. The midterm is tentatively scheduled for July 23. The final exam is on August 13th. Please make sure you are here for both exams. There will be no makeup quizzes given. If you miss the midterm or final exam because of serious illness or accident, a note from the doctor or police officer is necessary. The midterm and final exam will take place during class time.

Study methods:
I strongly recommend that you read the assigned chapters in the book and make your own notes. It then becomes easier to summarize your notes to help you study for exams. It is not a good idea to cram for an economics exam, since you need time to thoroughly process and understand the information.
Other study sources are the lecture slides which I provide online, as well as past quizzes, homeworks and online study resources. Attendance is not required, however if you miss a quiz you will get a zero grade on it. Also, there is a high correlation between attendance and achievement.

It is helpful for you and other students if you ask questions during class. Questions also help me to recognize what needs to be explained in more detail (and you can slow me down if I’m going too fast).

**Course Schedule**

**Week 1**
Chapter 1: Ten Principles of Economics
Chapter 2: Thinking like an Economist
Chapter 3: Interdependence and Gains from Trade

**Week 2**
Chapter 4: The Market Forces of Supply and Demand
Chapter 5: Elasticity and its Application
Chapter 6: Supply, Demand, and Government Policies

**Week 3**
Chapter 9: International Trade
Chapter 7: Efficiency of Market
Midterm Examination

**Week 4**
Chapter 10: Externalities
Chapter 11: Public Goods and Common Resource
Chapter 13: The Costs of Production

**Week 5**
Chapter 14: Firms in Competitive Markets
Chapter 15: Monopoly
Chapter 16: Monopolistic Competition

**Week 6**
Chapter 17: Oligopoly
Chapter 22: Frontiers of Microeconomics
Final Examination