



**University of International Business and Economics
International Summer School**

ECON 104 Microeconomics

Term: June 15 - July 16, 2020

Instructor: Robert Rebelein

Home Institution: Vassar College

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Class Hours: Monday through Thursday, 120 minutes each day (2,400 minutes in total)

Office Hours: TBD

Discussion session: 2 hours each week

Total Contact Hours: 64 contact hours (45 minutes each, 48 hours in total)

Location: WEB

Credit: 4 units

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.

Course Goals:

A student who satisfactorily completes this course should:

1. Understand the basic terms and concepts of microeconomics.
2. Understand and be able to apply the economic model of consumer maximization.
3. Understand and be able to apply the concepts of cost minimization and profit maximization.
4. Understand the basic implications of different market structures: competition, monopoly and oligopoly.

Required Textbook:

Microeconomics, by McConnell, Brue, and Flynn, 20th edition, published by McGraw-Hill Irwin, 2014 (ISBN: 0077660811). This text is available in a Kindle edition.

Grading Policy:

Grades for this course will be based on the following:

- 30% Midterm exam
- 50% Final exam
- 20% Homework Assignments (1 each week)

Grading Scale:

Grades will be determined on a relative scale with the average score being the border between a B and a B-. Details will be discussed in class.

A	90-100	C+	72-74
A-	85-89	C	68-71
B+	82-84	C-	64-67
B	78-81	D	60-63
B-	75-77	F	below 60

Class Rules:

Students are expected to:

- 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.

Tentative Course Schedule:

The planned schedule 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.

Dates	Topic	Readings
Day 1 & 2	Introduction to Economics	Chapters 1-2
Day 3	Demand, Supply, & Markets	Chapter 3
Day 4	Elasticity	Chapter 6
Day 5 & 6	Market Failures	Chapter 4
Day 7 & 8	Consumer Behavior	Chapter 7
Day 9	Behavioral Economics	Chapter 8
Day 10	Producer Behavior	Chapter 9

Day 11	Pure Competition	Chapters 10, 11
Day 12	Midterm exam	
Day 13	Monopoly	Chapter 12
Day 14	Monopolistic Competition & Oligopoly	Chapter 13
Day 15	Game Theory	Chapter 13 Appendix
Day 16	Asymmetric Information; Health Care	Chapter 22
Day 17	Public Finance	Chapter 18
Day 18	International Trade	Chapter 24
Day 19	Review	
Day 20	Final Exam	