



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

ECON 104 Microeconomics

Term: May 24 -June 24, 2021

Instructor: Professor Neal Rappaport

Home Institution: University of Colorado at Colorado Springs

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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

TA: TBD

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

Credit: 4 units

➔ Please note on page 3/5 alternative arrangements which may become necessary if the health situation does not permit in-person classes.

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, 22th edition, published by McGraw-Hill Irwin, 2021 (ISBN13: 9781264112524). There is also a 21st edition published in 2018.

Grading Policy:

Grades for this course will be based on the following:

30% Midterm exam Day 12, 10 June

- Multiple Choice

30% Final exam Day 19, 22 June

- Multiple Choice

10% Homework Assignments (2)

- HW 1 (5%) due on Day 11, 9 June (day before midterm exam)
- HW 2 (5%) due on Day 17, 21 June (day before Policy Paper and two days before Final Exam)

30% Policy Analysis Paper due on Day 18, 22 June

- In the middle of week 1, I will post 5 or so permissible topics to analyze. By the start of week 2, you must select your topic.
- Paper is 3 pages, double-spaced with 11 Calibri (Body) font.
 - One – half page: A brief explanation of the problem, challenge, or issue and why you chose that topic.
 - 2 pages: Recommend policies to address the problem, challenge, or issue you chose.
 - One – half page: Conclusion
 - ADDITIONALLY:
 - You must have at least one graph in an appendix. The graph or graphs must be drawn in a program like Excel or PowerPoint.
 - GRADING CRITERIA FOR PAPER:
 - Ignoring the above instructions: Grade will be no higher than a “C.”
 - Sloppy writing with multiple typos: Grade will be no higher than a “C.” (In other words, proofread before submitting.)
 - Submit via BLACKBOARD. No other submissions will be accepted.

Without extenuating circumstances, NO LATE ASSIGNMENTS will be accepted.

I do understand things happen but you need to let me or the TA know as quickly as possible about events that make it impossible for you to participate in the class or meet the deadlines and requirements of the course.

Grading Scale:

Assignments and examinations will be graded according to the following grade scale:

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 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.
- ✧ Adhere to standards of academic integrity appropriate for UIBE and your home university.
- ✧ Not text, phone, play games nor engage in computer activities unrelated to class during class time.
- ✧ Complete the day's required reading before class and turn in assignments on time.
- ✧ Review the previous day's notes before class; make notes about questions you have about the previous class or the day's reading.
- ✧ Participate in class discussions.

Attendance Policy:

Summer school is very intense and to be successful, students need to attend every class. Attendance will be recorded. Occasionally, due to illness or other unavoidable circumstance, a student may need to miss a class. Any unexcused absence may impact on the student's grade. Moreover, UIBE policy is that a student who has missed more than one-third of a course will fail the course.

➤ **Covid-19 Flexibility:**

While we intend to have classes in person, the primary concern of the University is for the health of the students, faculty, and staff. Thus, depending on the health conditions, there is a possibility that in-person courses will change to online ones. UIBE ISS will notify the students once the decision has been made.

If the in-person courses are to be changed to online courses, we will make a few adjustments:

1. Lecture: Each lecture will be uploaded on UIBE's online learning platform on daily basis. Students are required to watch them according to the course schedule.
2. Discussion: There will be an open session on ZOOM every Tuesday. The attendance of the discussion is important as it is part of your final score.
3. Office hours: I will release the office hours once the course starts. You are very welcome to send me emails to book my time. We will have video or audio calls through ZOOM. Please be noted that book them at least 3 days in advance.
4. Exams: I will set a time and the format for the exams if our course is online.

Course Schedule:

Dates	Topic	Readings (in the required text)
Days 1-2 [Monday, 24 May; Tuesday, 25 May]	Introduction to Economics	Chapters 1-2
Days 3 & 4 [Wednesday, 26 May & Thursday, 27 May]	Demand, Supply & Markets	Chapter 3
Days 5 & 6 [Monday, 31 May; Tuesday 1 June]	Market Failures	Chapter 4
Day 7 [Wednesday, 2 June]	Roles for Government	Chapter 5
Day 8 [Thursday, 3 June]	Elasticity	Chapter 6
Day 9 [Monday, 7 June]	Consumer Behavior	Chapter 7
Day 10 [Tuesday, 8 June]	Producer Behavior	Chapter 9
Day 11 [Wednesday, 9 June]	Pure Competition	Chapters 10, 11
Day 12 [Thursday, 10 June]	**** Midterm Exam****	

Day 13 [Monday, 14 June]	Monopoly	Chapter 12
Day 14 [Tuesday, 15 June]	Monopolistic Competition & Oligopoly	Chapter 13
Day 15 [Wednesday, 16 June]	Public Finance	Chapter 18
Day 16 [Thursday, 17 June]	Anti-Trust Policy and Regulation	Chapter 21
Day 17 [Monday, 21 June]	****HW 2 Due**** International Trade	Chapter 24
Day 18 [Tuesday, 22 June]	****Policy Paper Due**** The Economics of Developing Countries	Chapter 28
Day 19 [Wednesday, 23 June]	*****Final Exam*****	
Day 20 [Thursday, 24 June]	Course Wrap-up	