



University of International Business and Economics International Summer School

ECON 104 Microeconomics

Term: July 2 – August 2, 2018

Instructor: Robert Rebelein

Home Institution: Vassar College

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Class Hours: Monday through Thursday, 120 minutes each day

Office Hours: TBD

Discussion Session: 2 hours each week

Total Contact Hours: 66 contact hours (45 minutes each)

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:

- ✧ Understand the basic terms and concepts of microeconomics.
- ✧ Understand and be able to apply the economic model of consumer maximization.
- ✧ Understand and be able to apply the concepts of cost minimization and profit maximization.
- ✧ 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:

- 25% *Midterm exam*
- 50% *Final exam*
- 20% *Homework Assignments (1 each week)*
- 5% *Classroom engagement (attendance, attention, participation in discussions, etc.)*

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

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

Class Rules:

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.
- ✧ 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
- ✧ DO NOT text, phone or engage in computer activities unrelated to class during class time
- ✧ Participate in class discussions and complete required written work on time

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.

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
2-3 July	Introduction to Economics	Chapters 1-2
4-5 July	Demand, Supply, & Markets	Chapter 3
9 July	Elasticity	Chapter 6
10 July	Consumer Behavior	Chapter 7
11-12 July	Producer Behavior	Chapter 9
16-17 July	Pure Competition	Chapters 10, 11
18 July	Monopoly	Chapter 12

19, 23 July	Midterm exam	
24 July	Monopolistic Competition	Chapter 13
25 July	Game Theory	
26 July	Behavioral Economics	Chapter 8
30 July	Market Failures	Chapter 4
31 July	International Trade	Chapter 24
1 August	Review	
2 August	Final Exam	