



The Beijing Center

北京中国学中心

Fall 2020

TBC 1250 Principles of Microeconomics

Credit Hours: 3.0

Class Times and Location: TBA

Instructor: TBA

Tel: TBA

E-mail: academics@thebeijingcenter.org

Course Description

This is an introductory course in Microeconomics. The focus is on how the individuals deal with the issue of scarce resources and decision making by consumers and firms. Topics include opportunity cost, supply, demand, markets, price controls and market failures. The students will be able to analyze a whole array of issues ranging from the economics of "Global warming and Pollution," International Trade, Tariffs and Subsidies affecting the various countries of the world to the policies of strategic business decision-making.

Learning Outcome

On successful completion of this course (i.e. by *passing* this course), a student will be able to

1. Evaluate whether market efficiency exists using the model of supply and demand
2. Students will demonstrate the knowledge about how markets work and what happens in the presence of market imperfections
3. Apply the tools of 'Economic Analysis' to understand human interaction and social issues ranging from business strategic decision making to economics of global warming
4. Develop a critical way of thinking to make optimal decisions in everyday life using marginal benefit, marginal cost concepts

Textbook

Hubbard & O'Brien MICROECONOMICS 5th EDITION loose leaf with MyEconLab ACCESS (ISBN: 978-0133827057)

Course Requirements

1. Attendance Policy

Attendance is required. Students are expected to come to class on time. 2 late arrivals will be considered as equivalent to 1 absence on the attendance record. I reserve the right to drop a student after 2 unexcused absences (including late arrivals and or circumstances not discussed with the instructor).

Only valid medical or family emergencies qualify as an absence, and documentation of the same must be presented to the professor no later than the next class meeting.

2. Grading

(a) HW assignments (15%)

(b) 2 Quizzes (Multiple Choice) (Each Quiz is worth 12%) (24 %)

(c) Economic Naturalist Exercise: This out of class activity is based on Robert Frank's

Economic Naturalist exercise where a student comes with her/his own question about their surroundings, environment and how the knowledge of Economics helps them in understanding it. (11%)

(d) Midterm: Short answer/critical analysis/calculation/graphing (25%)

(e) Final exam (25%)

93+ A; 90-92 A-; 87-89 B+; 83-86 B; 80-82 B-; 77-79 C+; 73-76 C; 70-72 C-; 67-69 D+; 63-66 D; 62 or below F.

3. Academic Honesty Statement

Please click the following link to see The Beijing Center's policy on Academic Integrity: <http://thebeijingcenter.org/academic-integrity>

Course Schedule

The following schedule is tentative:

Week 1:

Introduction & Overview of Microeconomics Chapter 1

Basic Concepts Chapter 2

HW Assignments due on My Econ Lab

Read Ch 1, 2 from Text

Week 2:

Demand and Supply Chapter 3

HW Assignments due on My Econ Lab

Read Ch 3 from Text

Week 3:

Quiz 1 in Class:

HW Assignments due on My Econ Lab

Read Ch4.3 from Text

Week 4:

Price Ceilings & Price Floor: Chapter4.3

Rent Control and Minimum Wages

HW Assignments due on My Econ Lab Read Ch 6 from Text

Week 5:

Elasticity of Demand and Supply Chapter 6

HW Assignments due on My Econ Lab

Read Ch 10.1 from Text

Week 6:

Consumer Behavior & Utility Concepts Chapter 10.1

HW Assignments due on My Econ Lab

Week 7: Midterm Week

Read Ch 11 from Text

Cost of Production Chapter 11

HW Assignments due on My Econ Lab

Week 8:

Cost of Production

Read Ch 12 from Text

HW Assignments due on My Econ Lab

Week 9:

First draft of Economic Naturalist due

Perfect Competition Chapter 12

Read Ch 5 from Text

HW Assignments due on My Econ Lab

Week 10:

Quiz 2

Government & Market Failure Chapter 5

Monopoly Chapter 15 HW

Assignments due on My Econ Lab

Week 11:

Natural Monopoly and Antitrust Policy Chapter 15

Read Ch 18, 19 from Text

HW Assignments due on My Econ Lab

Week 12:

Final draft of Economic Naturalist

Oligopoly Chapter 12

Introduction to Factor Markets Chapter 17

HW Assignments due on My Econ Lab

Week 13:

Monopolistic Competition Chapter 13

Week 14: Final Week