



Nanchang University ECON 21: Intermediate Microeconomics

Credit: 4

Contact Hours

This course is composed of 24 lecture sessions, 3 tutorial sessions and 9 office hours. Each lecture session takes 2 contact hours in length; each tutorial session takes 3 contact hours in length; There will be a Q-A review session (3 contact hours) and Final Exam (3 contact hours) at the end of this term. This course has 72 contact hours in total.

Course Description

In this course we analyze the economic behavior of individuals and firms, exploring how they respond to changes in the opportunities and constraints that they face and how they interact in markets. We develop basic tools that are used in many fields of economics, including household economics, labor economics, production theory, international economics, natural resource economics, public finance, and capital markets.

Prerequisite: To complete this course, students are supposed to take ECON11 and ECON12, as well as MATH22 or higher math courses first.

Learning Outcomes

By completing this course, students will:

- Demonstrate an understanding of the connection between preferences, utility, and demand
- Analyze the effects of changes in income and price on consumer welfare
- Demonstrate an understanding of firm's costs, profits, and decision making
- Use the insights and models of consumer and producer theory to analyze markets in partial equilibrium

Required Textbook

Jeffrey M. Perloff: Microeconomics, 6th edition (2012) Pearson

Assignment

You are encouraged to work with your assigned homework partner and submit a joint set of solutions to the homework. You are also encouraged to work with other class members but you may only submit a joint set of solutions with your assigned partner.



Grading

- Participation 10%
- Homework and Assignment 20%
- Tests 20%
- Midterm 25%
- Final Exam 25%

A+ 96-100	A 90-95	A- 85-89
B+ 82-84	B 78-81	B- 75-77
C+ 71-74	C 66-70	C- 62-65
D 60-61	F < 60	

Course Schedule

The course has 24 class sessions in total. All sessions are 2 contact hours in length. At the end of this term, there will be a Q-A review session(3 contact hours) and Final Exam (3 contact hours).

Note: the course outline and required readings are subject to change.

Class 1:

Course introduction & syllabus discussion
Review of Math and basic microeconomics
(Chapters 1 & 2)

Class 2:

Budget Constraint
(Chapter 4.3)

Class 3:

Preference & Utility
(Chapter 4.1 & 4.2)

Class 4:

Consumer Choices
Chapter 4

Class 5:

Behavioral Economics
(Chapter 4)

Class 6:

Demand (Review)
(Chapter 2.1)



Class 7:

Applying Consumer Theory

(Chapter 5.1 & 5.2)

Class 8:

Applying Consumer Theory (Cont.)

(Chapter 5.3)

Review for Test No. 1

Test No. 1

Class 9:

Firms & Production

(Chapter 6.1, 6.2 & 6.3)

Class 10:

Firms & Production (Cont.)

(Chapter 6.4 & 6.5)

Midterm

Class 11:

Analysis of Cost

(Chapter 7.1)

Class 12:

Cost in Short Run and in Long Run

(Chapter 7.2 & 7.3)

Class 13:

Joint Production

(Chapter 7.4 & 7.5)

Class 14:

Supply (Review)

(Chapter 2)

Class 15:

Competitive Firms & Markets

(Chapter 8)

Class 16:

Applying the Supply-and-Demand Model

(Chapter 3)

Review for Test No. 2



Test No. 2

Class 17:

Applying the Competitive Model
(Chapter 9.1 & 9.2)

Class 18:

Applying the Competitive Model (Cont.)
(Chapter 9.3 & 9.5)

Class 19:

General Equilibrium & Welfare
(Chapter 10)

Class 20:

Monopoly
(Chapter 1.1- 1.4)

Class 21:

Monopoly (Cont.)
(Chapter 1.6 - 1.8)

Class 22:

Oligopoly & Monopolistic Competition
(Chapter 13)

Class 23:

Externalities
(Chapter 18: 18.2)

Class 24:

Overall Review

Attending Policy

Regular and prompt attendance is required. Under ordinary circumstances, you may miss two times without penalty. Each absence over this number will lower your course grade by a third of a letter and missing more than five classes may lead to a failing grade in the course. Arriving late and/or leaving before the end of the class period are equivalent to absences.

Policy on "Late Withdrawals"



In accordance with university policy, appeals for late withdrawal will be approved **ONLY** in case of medical emergency and similar crises.

Academic Honesty

Nanchang University expects all students to do their own work. Instructors will fail assignments that show evidence of plagiarism or other forms of cheating, and will also report the student's name to the University administration. A student reported to the University for cheating is placed on disciplinary probation; a student reported twice is suspended or expelled.

General Expectations:

Students are expected to:

- Attend all classes and be responsible for all materials covered in class and otherwise assigned;
- Complete the day's required reading and assignments before class;
- Review the previous day's notes before class and make notes about questions you have about the previous class or the day's reading;
- Participate in class discussions and complete required written work on time;
- Refrain from texting, phoning or engaging in computer activities unrelated to class during the class period;
- While class participation is welcome, even required, you are expected to refrain from private conversations during the class period.

Special Needs or Assistance

Please contact the Administrative Office immediately if you have a learning disability, a medical issue, or any other type of problem that prevents professors from seeing you have learned the course material. Our goal is to help you learn, not to penalize you for issues which mask your learning.