



## Hunan University

### ECON 11: Microeconomics

**Professor:** To be announced  
**Total contact hours:** 54 hours  
**Credit:** 4

#### *Course Description*

This course introduces students to the theory of microeconomics. Upon completion of this course students will have a deep understanding of:

- What Microeconomics about
- The economic problem and efficiency
- Laws of demand and supply
- Elasticity
- Organization of production and cost
- Structure of markets
- Economic models that explain firms' decisions in perfectly competitive environment, monopoly, monopolist competition, and oligopolistic markets
- Factor markets and the theory of Consumer Choice
- Externalities and public goods
- Fundamentals of international trade

#### *Required Textbook*

*Principles of Microeconomics*, 6th edition by Gregory Mankiw  
ISBN-10:0538453044, Published in 2012, Cengage.

#### *Grading*

- |                        |      |
|------------------------|------|
| • Attendance           | 10%  |
| • Homework Assignments | 25%  |
| • Midterm Exam 1       | 20%  |
| • Midterm Exam 2       | 20%  |
| • Final Exam           | 25%  |
| • Total                | 100% |



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	

### ***Assignment***

All homework assignments must be submitted prior to the due date. **Late assignments are not accepted.**

Students are encouraged to study in groups: it will make studies productive and fun. However, remember: all assignments must be submitted individually.

### ***Course Schedule***

The course has 24 class sessions in total. All sessions are 2 hours and 15 minutes in length.

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

Class 1	Introduction and Ten Principles of Economics
Class 2	Thinking like Economist & Graphing in Economics
Class 3	Interdependence and Gains from Trade
Class 4	The Market Forces of Supply and Demand Homework 1 due
Class 5	The Market Forces of Supply and Demand
Class 6	Elasticity
Class 7	Supply, Demand, and Government Policies
Class 8	Midterm 1 Review Homework 2 due
Class 9	Midterm 1
Class 10	Consumers, Producers, and Efficiency
Class 11	Cost of Taxation and Tax System
Class 12	International Trade Homework 3 due
Class 13	Externalities and Public Goods and Public Resources
Class 14	Midterm 2 Review



Class 15	Midterm 2
Class 16	Cost of Production
Class 17	Competitive Market
Class 18	Monopoly
Class 19	Monopolistic Competition
Class 20	The Markets for the Factors of Production
Class 21	The Theory of Consumer Choice
Class 22	Oligopoly Homework 5 due
Class 23	Final Review
Class 24	Final

### ***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***

Hunan 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.