

Principles of Microeconomics

CREDIT	3	INSTRUCTOR	CHOI, Byung-il
OFFICE		OFFICE HOURS	
TIME	Mon-Fri 9:30-12:00	CLASSROOM LOCATION	TBA
E-MAIL	byc@ewha.ac.kr		

[COURSE INFORMATION]

COURSE DESCRIPTION & GOALS	This is an introductory course in microeconomics, where the economic behavior of economic agents – consumer, firm, government - is main unit of analysis. From this course, you will develop the understanding of supply and demand analysis, and learn how to apply it to real world questions. The course will also give you basic understanding of industry structure – competition, monopoly, and imperfect competition. With this analytical framework, you will have better understanding of important public policy debate such as tax, minimum wage, competition policy, free trade, environmental regulation, to name a few.		
PREREQUISITE	No prerequisite other than basic algebra.		
COURSE REQUIREMENTS	Due to intensive schedule of the program, you should be diligent to keep up with the pace of lecture. Attendance is crucial. If you miss more than 1/3 of the total classes, you will automatically get an F. If you are late for class, it is counted as a <i>half absence</i> .		
GRADING POLICY	Attendance	10%	(each absence reduces 1% of the course mark)
	Class quizzes	10%	(= 2 x 5%)
	Midterm exam	40%	
	Final exam	40%	
TEXTS & REFERENCES	The required textbook is <i>Principles of Economics</i> by Gregory Mankiw, 6 th edition		
INSTRUCTOR'S PROFILE	Professor, Ewha Womans University (1997- present) President , Korea Economic Research Institute (2011-2014) President, The Korea Association of Negotiation Studies (2007-2008) Visiting Professor, George Washington University (2004), Grinnell College (2011) Yale University, Ph.D. in Economics Seoul National University, BA in Economics		

[WEEKLY SCHEDULE]

Week (Date)	Session Topics	COURSE MATERIAL & ASSIGNMENTS	Notes
1 (Dec 27)	Introduction and How Markets Work	Ch 4. The Market Forces of Supply and Demand	
1 (Dec 28)	How Markets Work - Elasticity	Ch 5	
1 (Dec 29)	How Markets Work - Application to Government Policy	Ch 6	
2 (Jan 2)	Efficiency of Market	Ch 7	Quiz 1
2 (Jan 3)	Application: Tax, International Trade	Ch 8, Ch 9	
2 (Jan 4)	Midterm Exam		
2 (Jan 5)	Production Cost	Ch 13	
3 (Jan 8)	Perfect Competition	Ch 14	
3 (Jan 9)	Review		
3 (Jan 10)	Monopoly	Ch 15	Quiz 2
3 (Jan 11)	Imperfect Competition - Oligopoly - Monopolistic Competition	Ch 16, 17	
3 (Jan 12)	Externalities and Public Goods	Ch 10, 11	
4 (Jan 15)	TBA	TBA	
4 (Jan 16)	Review		
4 (Jan 17)	Final Exam		