



## Hankuk University of Foreign Studies

### 2018 Summer Session

### ECON 101 Principles of Microeconomics

#### Course Outline

**Course Code: ECON 101**

**Instructor: Byung-Joo Lee, Visiting Professor of Economics**

**Home Institution: University of Notre Dame**

**Office Hours: TBA**

**Email: bjleend@gmail.com**

**Credit: 4**

**Class Hours:**

This course will have 72 class hours, including 40 lecture hours, professor 10 office hours, 10-hour TA discussion sessions, 2-hour review sessions, 10-hour extra classes.

#### **Course Description:**

This course is an introduction of microeconomics. General economics study consists of two parts: macroeconomics and microeconomics. Microeconomics studies the behaviors of individuals, households and firms. The main concern of microeconomics is the efficient allocation of scarce resources between alternatives. Economic agents use market system to determine prices to allocate scarce resources. More specifically, we will learn how



individuals behaves to maximize her utility subject to the budget constraint, and firms maximize its profit, and the whole society attempts to allocate scarce resources more efficiently.

This course consists of 4 sessions of 120 minutes each per week for 5 weeks. This course is very intensive and covers course content equivalent to one regular semester three credit course in U.S. university.

By the end of the course, you should feel comfortable to use microeconomics terminology, and use graphics to analyze contemporary microeconomic issues.

### **Textbook:**

1. Principles of Microeconomics, 7th ed., Gregory. Mankiw, CENGAGE Learning, 2015
2. Lecture slides will be provided in the class.

### **Grading:**

There will be one midterm exam and one final exam, 40% each. Exams test basic statistical theory and empirical applications. Homework accounts for the remaining 20% for the course grade.

### **Attendance:**

Students should attend class regularly, arrive on time and not leave early. While you are in class, show the proper respect to your instructor and to your classmates. When you must miss a class, it is your responsibility to get the class material from me or your classmates. Class attendance will be checked regularly. In the event of extended absence, students should report to instructor and/or academic dean for approval. Excessive absence may result in the course grade of "F".



### Academic Honor Code:

The Code of Honor will be strictly applied. Honor Code pledges "I will not participate in or tolerate academic dishonesty." Students will not give or receive aid on exams. This includes, but is not limited to, viewing the exams of others, sharing answers with others, and using books or notes while taking the exam. You can collaborate to study your homework, but you have to submit your own completed homework to receive appropriate credit. Copying solutions from others, whether they are current or past, constitutes plagiarism.

**Professor Byung-Joo Lee** earned his economics Master's and Ph.D. degrees from the University of Wisconsin-Madison, WI. He also earned economics Master's degree from the Pennsylvania State University at State College, PA. He earned his bachelor's degree from the Seoul National University, Seoul, South Korea. He is currently teaching at the University of Notre Dame. He previously taught at the University of Colorado-Boulder. He was the President and the President-elect of the Korea America Economic Association (KAEA) in 2011-2012.

His teaching and research area in economics is econometric analysis and international finance. He has written extensively on theoretical and applied econometrics subjects. Among his contributions are *Econometrica* (1992), *Economics Letters* (1994), *Journal of Quantitative Economics* (1994), and *Oxford Bulletin of Economics and Statistics*, (2000). Recently, his research focuses on the international finance. His recent publications are in *The Journal of Korean Economy* (2003), *Journal of International Finance* (2010), *Pacific Economic Review* (2011), *Review of International Economics* (2011), and *International Review of Economics and Finance* (2012).



## **Tentative Course Schedule**

The course outline is tentative and I will modify accordingly depending on the pace of the class. We will cover as many topics as time permits, but I will take time to make sure every student understand class material well.

### **Week 1: Introduction**

Session 1: Chapter 1: Ten principles of economics

Chapter 2: Thinking like an economist

Session 2: Chapter 2 / Chapter 3: Interdependence and gains from trade

Session 3: Chapter 4: The market forces of supply and demand

### **Week 2: How Markets Work**

Session 4: Chapter 4 & 5: Elasticity and its application

Session 5: Chapter 6: Supply, demand and government policies

Session 6: Chapter 7: Consumers, producers and the efficient markets

### **Week 3: Welfare and Public Sector**

Session 7: Midterm Exam

Session 8: Chapter 8: The costs of taxation

Session 9: Chapter 10: Externalities

### **Week 4: Firm Behavior and the Organization of Industry**

Session 10: Chapter 13: The costs of production

Session 11: Chapter 14: Firms in competitive markets



Session 12: Chapter 15: Monopoly

**Week 5: Organization of Industry**

Session 13: Chapter 16: Monopolistic competition

Session 14: Chapter 17: Oligopoly

Session 15: Final Exam

