PRINCIPLES OF MICROECONOMICS
(Note: The details of this syllabus are subject to change.)

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<th>CREDIT</th>
<th>3</th>
<th>INSTRUCTOR</th>
<th>Seung-gyu Jo</th>
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<td>OFFICE</td>
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<td>E-MAIL</td>
<td><a href="mailto:seunggyujo@gmail.com">seunggyujo@gmail.com</a></td>
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[COURSE INFORMATION]

The course aims to introduce the fundamental principles of microeconomic issues focusing both on theory and practice. Developing students’ thinking framework and enlarging their analytical horizon about microeconomic issues is our priority. Topics include the organization of markets, consumer behavior, pricing and non-pricing decisions by firms in various market structures, basic game theory and some of the recent developments in behavioral economics. The efficiency implications of the government regulations and industrial/public policies as well as various strategic firm behaviors from a social welfare perspective will also be investigated. Students are expected to develop intuitions behind each economic concept, the theory to formalize it and, more importantly, the ability to apply their learning to the practical economic/business realities. Active and voluntary participation would be expected from the students.

PREREQUISITE

Basic Algebra

This coursework comprises a series of in-class lectures based on the lecture notes created by the professor supplemented by other in-class activities, including class presentations by the students organized in teams and active discussion about the lecture topics/reading materials/presentations by the classmates. In addition to learning about the established economic models through the lectures, a large portion of the course will be devoted to discussing multiple cases and practical examples from diverse sources through various learning channels. Students are expected to apply their learning from the lectures to the realities both in managerial and other contexts through multiple problem sets, case presentations and free topic project, which are all to be done in groups.

The details of course requirements are as follows: Regular Attendance, Intellectual Enthusiasm for Learning, Commitment and Passion towards Group Work (for Problem Sets and Presentations)

GRADING POLICY

Midterm Exam (30%), Final Exam (40%), Problem Sets (15%), Group Presentations (15%)

TEXTS & REFERENCES

N. Gregory Mankiw, Principles of Microeconomics, 5th edition, Cengage Learning South-Western

INSTRUCTOR’S PROFILE

Career as Professor
- August 2009-Present: Visiting Professor, Singapore Management University, Singapore
- 2008- July 2009: Visiting Professor, Vrije Universiteit Amsterdam, The Netherlands
- 2000-2007: Assistant Professor, National University of Singapore, Singapore

Education Background
- PhD in Economics (University of Pennsylvania, Philadelphia, USA)
- MA and BA in Economics (Yonsei University, Seoul, Korea)
## [WEEKLY SCHEDULE]

Note: The details of the weekly schedules may be adjusted.

<table>
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<tr>
<th>WEEK (PERIOD)</th>
<th>WEEKLY TOPIC &amp; CONTENTS</th>
<th>COURSE MATERIAL &amp; ASSIGNMENTS</th>
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| 1 (06.28 – 07.02) | I. Introduction  
1. Principles of Economics  
2. Motivation to Study Microeconomics  
3. Identify Goals and Constraints | Lecture Note I  
Miscellaneous Readings | Mankiw - Ch 1,2,3 |
| 2 (07.05 – 07.09) | II. Supply and Demand I: How Markets Work  
1. The Market Forces of Supply and Demand  
2. Elasticity and Applications  
3. Government Policies | Lecture Note 2  
Miscellaneous Readings | Mankiw - Ch 4,5,6 |
| 3 (07.12 – 07.16) | III. Supply and Demand II: Markets and Welfare  
1. Consumers, Producers, and the Efficiency of Markets  
2. Application: Taxation and Welfare Implications  
3. Application: International Trade | Lecture Note 3  
Miscellaneous Readings  
Problem Set I | Mankiw – Ch 7,8,9,21 |
| 4 (07.19 – 07.23) | ❖ Midterm Exam  
IV. Firm Behavior and the Organization of Industry  
1. The Costs of Production  
2. Firms in Competitive Markets  
3. Monopoly and Various Pricing Strategies | Lecture Note 4  
Miscellaneous Readings | Mankiw – Ch 13,14,15 |
| 5 (07.26 – 07.30) | V. Firm Behavior and the Organization of Industry – continued.  
4. Monopolistic Competition  
5. Oligopoly and Game Theoretic Thinking | Lecture Note 5  
Miscellaneous Readings  
Problem Set 2 | Mankiw – Ch 16,17 |
| 6 (08.02 – 08.06) | ❖ Group Presentations  
❖ Final Examination | Lecture Note 6 | Mankiw – Ch 10,11,12 |