



**National Taiwan University of Science and Technology**

**2021 Summer Program**

**ECON 101 Principles of Microeconomics**

**Course Outline**

**Term: June 14-July 09,2021**

**Class Hours: 8:00-9:50 (Monday through Friday)**

**Course Code: ECON 101**

**Instructor: Islam Rizvanoghlu**

**Home Institution: University of Houston**

**Office Hours: TBA and by appointment**

**Email: [irizvanoghlu@uh.edu](mailto:irizvanoghlu@uh.edu)**

**Credit: 4**

**Course Description :**

This course will introduce the foundations of economics with emphasis on microeconomics. We will explore individual agents' behavior, consumer decision theory, firm optimization behavior, supply and demand framework, price formation and externalities. The student are expected to master in basic economic concepts including opportunity costs, scarcity, positive and normative economics, analyze production possibilities of firms, use the supply and demand model to understand how markets work and analyze the behavior of firms in alternative market structures including perfect competition, monopoly, monopolistic competition and oligopoly.

**Course Textbooks**

Case, Fair & Oster, *Principles of Microeconomics*, 12<sup>th</sup> edition, 2017, Prentice Hall.



### Detailed Course Requirements

- **Exams:** There will be two Midterm exams and one comprehensive Final Exam during the class time. Each midterm exam will make 20% of your grade. Midterm exams will not be cumulative. However, final exam will be cumulative and it will make 30% of your grade.
- **Problem Sets:** I will post 2 homework assignments. I will not accept late submissions. The problem sets will make 20% of your grade.
- **Attendance/Participation:** As a courtesy to your fellow students and me please be on time for class. If you arrive late, please come in quietly and settle quickly. Please turn off all cell phones during the lecture. Attendance and participation is rewarded. It will make 10% of your grade.

94-100 = A    90-93 = A-    86-89 = B+    82-85 = B    80-82 = B-    76-79 = C+    72-75 = C  
70-72 = C-    66-69 = D+    62-65 = D    60-62 = D-    Below 60=F

### Detailed Weekly Course Schedule

#### Week 1

- Chapter 1 The Scope and Method of Economics
- Chapter 2 The Economic Problem: Scarcity and Choice
- Chapter 3 Demand, Supply, and Market Equilibrium
- Chapter 4 Demand and Supply Applications

#### *Homework 1*

#### Week 2

- Chapter 5 Elasticity
- Chapter 7 The Production Process: The Behavior of Profit-Maximizing Firms
- Chapter 8 Short-Run Costs and Output Decisions
- Chapter 9 Long-Run Costs and Output Decisions

#### *Midterm 1*

#### Week 3

- Chapter 10 Input Demand: The Labor and Land Markets
- Chapter 11 Input Demands: The Capital Market and the Investment Decision
- Chapter 13 Monopoly and Antitrust Policy

#### *Homework 2*



**Week 4**

Chapter 14 Oligopoly

Chapter 15 Monopolistic Competition

Chapter 16 Externalities, Public Goods, and Social Choice

Review

*Final Exam*

