



## Hankuk University of Foreign Studies

### 2023 Winter Session

### ECON 110 Microeconomics

### Course Outline

**Course Code: ECON 110**

**Instructor: Dr. Amarendra Sharma**

**Home Institution: Binghamton University**

**Office Hours: TBA and by appointment**

**Email: aksharma@binghamton.edu**

**Credit: 4**

**Class Hours:**

This course will have 52 class hours, including 32 lecture hours, professor 8 office hours, 8-hour TA discussion sessions, 4-hour review sessions.

#### **Course Description:**

This course is designed to enable students to understand the Micro analysis of economic life. Students learn the basic principles governing the allocation of scarce resources in the economy. Students learn about the consumer choice theory, price and output decisions by firms in different market structures, the impact of regulations and interventions in a free competitive market, and various aspects of international trade.

#### **Learning Outcomes:**

After the completion of this course:

- (1) Students will be able to define terms such as opportunity cost, tradeoffs, absolute advantage, comparative advantage, elasticity, marginal benefit, marginal cost, demand, supply, equilibrium price, efficiency, consumer surplus, producer surplus, social welfare, total cost, variable cost, fixed cost, perfect competition, monopoly, monopolistic competition and oligopoly.
- (2) Students will be able to apply the tools of demand and supply to demonstrate how markets work.



(3) Students will be able to explain how individuals make choices when faced with unlimited wants and limited budget sets.

(4) Students will be able to explain how firms maximize profit while facing constraints under different types of market structures; namely, Perfect Competition, Monopoly, Monopolistic Competition and Oligopoly.

(5) Students will be able to analyze the role of regulations in different types of markets.

**Required Course Materials:**

The required text for this course is Microeconomics, 12<sup>th</sup> edition by Michael Parkin. The older editions of the textbook are also acceptable in lieu of the 12<sup>th</sup> edition.

**Course Requirements:**

Homework (2).....	20%
Mid-term Exam.....	40%
Final Exam.....	40%

**Grading Policies:**

Grades are used for two purposes. First is to allow me to judge if you have achieved competency in the material. The second is to provide you with the correct incentives to obtain this competency. The evaluation used in this class is designed to achieve both goals.

**Grade Distribution:**

Your aggregate score will be determined according to the following formula:

$$(0.10 * hw1 + 0.10 * hw2 + 0.4 * mid-term exam + 0.4 * final)$$

The final score will be scaled and the scaled score will be used to assign a Course grade. The letter grade for this course will be determined by using the following scale:

**Grading System (1 ~ 100)**

A+ : 96 - 100	A : 91 - 95
B+ : 86 - 90	B : 81 - 85
C+ : 76 - 80	C : 71 - 75
D+ : 66 - 70	D : 60 - 65
F : 0 - 59	
Pa : Pass	Fa : Fail



**Course Schedule**

**WEEK 1**

What is Economics.....Chapter-1  
The Economic Problem.....Chapter-2  
Demand and Supply.....Chapter-3

**WEEK 2**

Elasticity.....Chapter-4  
Efficiency & Equity.....Chapter-5  
Government Actions in Markets.....Chapter-6

**WEEK 3**

Global Markets in Action.....Chapter-7  
Output and Costs.....Chapter-11  
Perfect Competition.....Chapter-12

**WEEK 4**

Monopoly.....Chapter-13  
Monopolistic Competition.....Chapter-14  
Oligopoly.....Chapter-15

**Note:** This syllabus is subject to change.

