



Hankuk University of Foreign Studies

2024 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, Notre Dame, IN 46556 U.S.A.

Office Hours: By appointment

Email: bjleend@gmail.com

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 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 4 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 points each. Exams test basic economic theory and its applications. Homework accounts 20 points. There is 15 extra points for attendance.

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. You will earn maximum 15 points for attendance for the final grade. Late arrival and excused absence will cost 0.5 point. Excessive absence may result in the course grade of "F". Grading scale is as following with appropriate curve:

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

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.

Course Schedule:

Tentative Course Schedule

The course outline is tentative and I will modify accordingly depending on the pace of the class.

Week 1: Introduction	Video Lectures
Session 1: Chapter 1: Ten principles of economics	3
Session 2: Chapter 3: Interdependence and gains from trade	2
Session 3: Chapter 4: The market forces of supply and demand	3
Week 2: How Markets Work	
Session 4: Chapter 5: Elasticity and its application	3
Session 5: Chapter 6: Supply, demand and government policies	2
Session 6: Chapter 7: Consumers, producers and the efficient markets	3
Session 7: Midterm Exam: Chapters 1, 3-7	
Week 3: Welfare and Public Sector	
Session 8: Chapter 8: The Costs of Taxation	2
Session 9: Chapter 10: Externalities	3
Session 10: Chapter 13: The costs of production	3
Week 4: Firm Behavior and the Organization of Industry	
Session 11: Chapter 14: Firms in competitive markets	2
Session 12: Chapter 15: Monopoly	2
Session 13: Chapter 16: Monopolistic competition	2
Session 14: Final Exam: Chapters 8,10,13-16 Total Number of Video Lectures	30