

## Introduction to Microeconomics

<b>Course Title</b>	Introduction to Microeconomics		
<b>Course Code</b>	BUS109	<b>Course Type</b>	Core Foundation
<b>Credit</b>	3	<b>Contact Hours</b>	45
<b>Prerequisites</b>	None	<b>Co-Requisites</b>	None
<b>Duration</b>	15 weeks	<b>Class Type</b>	Lecture

SolBridge GACCS Objectives	%	Learning Objectives
1. Global Perspective	60	1. Understand what it really means by "thinking like an economist";
2. Asian Expertise	10	2. Understand the characters of marginal benefit and marginal cost in the decision making;
3. Creative Management Mind	10	3. Be able to distinguish the behavior of firms under different industrial structures;
4. Cross Cultural Communication	10	4. Understand the power and boundary of markets as well as the room for government intervention;
5. Social Responsibility	10	5. Apply the instruments of microeconomic analysis to real world issues and policies;
		6. Interested in learning more topics in microeconomics.

### Course Description

This course is designed to help the students build an understanding of the economics of the market place. In particular, the course focuses on microeconomic principles that demonstrate the role and limitations of both competitive and imperfectly competitive markets in motivating socially efficient consumer, business, and public sector choices.

### Learning and Teaching Structure

The lectures delivered by the instructor, this course will also include diverse activities, such as discussions, cases, exercises, assignments, quizzes, and exams. In particular, this course has a substantial amount of exercises and assignments, which will often take a significant amount of time to complete. You are encouraged to form study groups to discuss these problems, but you must submit your own solutions for each homework, while exercises are only for your practice and are not required to submit.

We will use the Moodle (<http://moodlex.solbridge.ac.kr>) system for this course, and all students should familiarize themselves with this system. All lecture slides, exercises, assignments, and suggested readings will be posted there. Students should bring their own hardcopies if they want. It is a good idea to talk with me during my office hour or right after the class or during the appointed time slot to clarify the confusions that you might have. Reading materials are assigned in the previous preliminary schedule, and you are expected to finish reading the relevant chapters before coming to the class.

Assessment	%	Text and Materials
Attendance	20	Title: Principle of Economics
Weekly Assignment & Class Discussion	20	Edition: 6th edition
Midterm Examination 1 & 2	45	Author: N. George Mankiw
Final Examination	25	Publisher: South-Western College Publishers (ISBN-10: 0538453427, ISBN-13: 9780538453424)

### Course content by Week

1	Introduction and the Ten Principles, Thinking Like an Economist
2-3	Interdependence and the Gains from Trade, the Market Forces of Supply and Demand, Elasticity
4	Applications and Case Studies, Supply, Demand, and Government Policies
5	Midterm Exam 1, Consumers, Producers, and the Efficiency of Markets
6	Application: The Costs of Taxation and International Trade
7	The Theory of Consumer Choice and the Costs of Production
8-9	Firms in Competitive Markets, Monopoly and Monopolistic Competition
10	Midterm Exam 2 and Oligopoly
11	Externalities, Public Goods and Common Resources
12	The Design of the Tax System, Recitation: Homework 4 and Exercise 6
13	The Markets for the Factors of Production, Earnings and Discrimination
14	Income Inequality and Poverty, Asymmetric Information
15	Introduction to Game Theory and Final Exam