



湖北工業大學  
HUBEI UNIVERSITY OF TECHNOLOGY

<b>Course Title</b>	Microeconomics
<b>Course Code</b>	ECON 1111
<b>Semester</b>	Summer 2025
<b>Course Length</b>	5 Weeks, 60 Contact Hours
<b>Credits</b>	4
<b>Instructor</b>	TBA
<b>Office</b>	TBA
<b>Email</b>	TBA
<b>Prerequisite</b>	N/A

### Course Description:

The goal of this course is to acquaint you with fundamental economic concepts, principles, and analytical techniques and their common applications. This course begins with an introduction to supply and demand and the basic forces that determine equilibrium in a market economy. We then turn our attention to consumers, firms, and their economic behavior. We also will cover market structures and factor markets. It provides a solid foundation for understanding economic principles and includes numerous real-world applications to help students connect theoretical knowledge to practical scenarios.

### Course Goals:

Students who successfully complete this course will demonstrate competency in the following general education core goals:

- **Critical thinking skills** – Students will engage in creative and/or innovative thinking, and/or inquiry, analysis, evaluation, synthesis of information, organizing concepts, and constructing solutions.
- **Communication skills** – Students will demonstrate effective written, oral, and visual communication.
- **Teamwork** – Students will demonstrate the ability to work effectively with others to support a shared purpose or goal and consider different points of view.
- **Social responsibility** – Students will demonstrate intercultural competency and civic knowledge by engaging effectively in local, regional, national, and global communities.

### Student Learning Outcomes:

Upon completion of this course, students will be able to:

- understand the basic concepts and principles of microeconomics.;

- analyze the forces of supply and demand and their effects on prices and quantities in markets;
- apply models of consumer and producer behavior to real-world situations;
- evaluate market structures and understand the implications for efficiency and competition;
- examine factor markets and the role of labor and capital in economic production;

### **Textbooks/Supplies/Materials/Equipment/ Technology or Technical Requirements:**

*Principles of Microeconomics*, N Gregory Mankiw, 9th (or latest) edition. Cengage Learning.

### **Course Requirements:**

#### **Attendance and Participation**

Class Participation is an integral part of the course. Engaging in class discussions helps you deepen your understanding of economic concepts and allows you to learn from your peers.

#### **Homework Assignments**

The Homework Assignments are designed to reinforce the material you learn in class and allow you to apply microeconomic concepts to practical situations. These assignments are an essential part of your learning process and give you the opportunity to practice problem-solving and develop your understanding of the material.

#### **Quizzes**

Quizzes consist of questions similar to a problem from an old exam and/or homework assignments.

#### **Midterm Exam**

The Midterm Exam is designed to assess your understanding of the foundational concepts introduced in the first half of the course. This includes supply and demand mechanics, elasticity, and consumer behavior. It will test not only your ability to memorize economic principles but also your ability to apply them to real-world scenarios.

#### **Final Exam**

The Final Exam is comprehensive and will test all the material covered in the course, with a stronger emphasis on the second half (market structures, factor markets, etc.). The goal is to ensure that you can synthesize all the concepts and apply them in broader, more complex economic scenarios.

<b>Assessments: Activity</b>	<b>Percent Contribution</b>
Attendance and Participation	10%
Homework Assignments	20%
Quizzes	15%
Midterm Exam	25%
Final Exam	30%

**Grading:**

Final grades will be based on the sum of all possible course points as noted above.

Percentage of available points	Grade
90 - 100	A
80 - 89	B
70 - 79	C
60 - 69	D
<60	F

**Course Schedule:**

*The schedule of activities is subject to change at the reasonable discretion of the instructor. Minor changes will be announced in class, and major ones provided in writing.*

ECON 1111 Schedule		
Lecture	Topic	Readings
L1	Syllabus Overview Introduction to Economics Scarcity, Opportunity Cost, Trade-offs, Ten Principles of Economics Overview of Microeconomics vs. Macroeconomics	Chapter 1
L2	Thinking Like an Economist Economic Models, Positive vs. Normative Analysis, Production Possibilities Frontier Introduction to Supply and Demand	Chapter 2
L3	The Market Forces of Supply and Demand Demand Curve, Supply Curve, Market Equilibrium Shifts in Demand and Supply	Chapter 4
L4	Elasticity and Its Applications Price Elasticity of Demand, Income Elasticity, Cross-Price Elasticity Elasticity of Supply	Chapter 5
L5	Consumer Behavior Consumer Choice and Utility Maximization Utility, Marginal Utility, Budget Constraints Indifference Curves <b>Quiz 1</b>	Chapter 5
L6	Behavioral Economics and Consumer Decisions Rational vs. Irrational Behavior, Heuristics, Biases Applications of Behavioral Economics	Chapter 22
L7	Production and Costs Production Function, Short-Run vs. Long-Run Costs, Marginal Cost Economies of Scale	Chapter 13
L8	Firm Behavior and Profit Maximization Total Revenue, Total Cost, Profit Maximization Shutdown Point	Chapter 14
L9	Perfect Competition Characteristics of Perfect Competition, Profit Maximization in the Short Run Long-Run Equilibrium	Chapter 14
L10	Efficiency of Competitive Markets Allocative Efficiency, Productive Efficiency	Chapter 7

	Deadweight Loss	
	<b>Quiz 2</b>	
L11	Monopoly and Market Power Characteristics of Monopoly, Barriers to Entry, Profit Maximization Price Discrimination	Chapter 15
L12	Monopoly and Public Policy Regulation of Monopolies, Antitrust Laws Natural Monopolies	Chapter 12
L13	Monopolistic Competition Characteristics, Short-Run and Long-Run Equilibrium Advertising and Branding	Chapter 16
L14	Oligopoly Characteristics, Game Theory, Nash Equilibrium Collusion and Cartels	Chapter 17
	<b>Quiz 3</b>	
L15	<b>Midterm Exam</b>	---
L16	Factor Markets Labor Markets Demand for Labor, Supply of Labor, Wage Determination Human Capital	Chapter 18
L17	Capital Markets and Interest Rates Rental Price of Capital, Present Value, Investment Decisions Financial Markets	Chapter 18
L18	Income Inequality Measuring Inequality, Causes of Inequality	Chapter 20
L19	Poverty and Public Policy Poverty Line, Welfare Programs, Minimum Wage Redistribution Policies	Chapter 20
	<b>Quiz 4</b>	
L20	Externalities Positive and Negative Externalities, Market Inefficiencies Pigouvian Taxes and Subsidies	Chapter 10
L21	Public Goods Characteristics, Free-Rider Problem, Government Provision Cost-Benefit Analysis	Chapter 11
L22	Common Resources Tragedy of the Commons, Solutions to Overuse	Chapter 11
L23	Government Intervention Taxes and Subsidies Tax Incidence, Deadweight Loss, Subsidy Effects Tax Efficiency	Chapter 6
L24	Government Regulation Price Controls, Minimum Wage, Rent Control	Chapter 6
	<b>Quiz 5</b>	
L25	The Economics of International Trade Comparative Advantage, Trade Barriers, Tariffs Globalization and Its Discontents	Chapter 9
	<b>Final Exam</b>	---

**Accommodation Statement:**

Academic accommodations may be made for any student who notifies the instructor of the need for an accommodation. It is imperative that you take the initiative to bring

such needs to the instructor's attention, as he/she is not legally permitted to inquire. Students who may require assistance in emergency evacuations should contact the instructor as to the most appropriate procedures to follow.

### **Academic Integrity Statement**

Each student is expected to maintain the highest standards of honesty and integrity in academic and professional matters. The University reserves the right to take disciplinary action, up to and including dismissal, against any student who is found guilty of academic dishonesty or otherwise fails to meet the standards. Any student judged to have engaged in academic dishonesty in coursework may receive a reduced or failing grade for the work in question and/or for the course.

Academic dishonesty includes, but is not limited to, dishonesty in quizzes, tests, or assignments; claiming credit for work not done or done by others; hindering the academic work of other students; misrepresenting academic or professional qualifications within or without the University; and nondisclosure or misrepresentation in filling out applications or other University records.

### **Other Items:**

#### **Attendance and Expectations**

All students are required to attend every class, except in cases of illness, serious family concerns, or other major problems. We expect that students will arrive on time, be prepared to listen and participate as appropriate, and stay for the duration of a meeting rather than drift in or out casually. In short, we anticipate that students will show professors and fellow students maximum consideration by minimizing the disturbances that cause interruptions in the learning process. This means that punctuality is a must, that cellular phones be turned off, and that courtesy is the guiding principle in all exchanges among students and faculty. You will be responsible for the materials and ideas presented in the lecture.

#### **Assignment Due Dates**

All written assignments must be turned in at the time specified. Late assignments will not be accepted unless prior information has been obtained from the instructor. If you believe you have extenuating circumstances, please contact the instructor as soon as possible.

#### **Make-Up Work**

The instructor will not provide students with class information or make-up assignments/quizzes/exams missed due to an unexcused absence. Absences will be excused and assignments/quizzes/exams may be made up only with written documentation of an authorized absence. Every effort should be made to avoid scheduling appointments during class. An excused student is responsible for requesting any missed information from the instructor and setting up any necessary appointments outside of class.

#### **Access, Special Needs and Disabilities**

Please notify the instructor at the start of the semester if you have any documented disabilities, a medical issue, or any special circumstances that require attention, and the school will be happy to assist.