

# Course: Microeconomics (1)

Semester: Fall 2023

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## I. Flipped Classroom

This course is taught in a 'Flipped Classroom' format. Please thoroughly review this syllabus before deciding to enroll in this course. In summary, video lectures will be posted on NTU COOL, replacing traditional in-person lectures. The typical class time will be divided as follows: one hour dedicated to office hours, with the remaining two hours focused on problem-solving sessions. These sessions may include quizzes, games, or group discussions.

### 1. Office Hours:

Fridays from 1:20 PM to 2:10 PM in Room 406. This is an excellent opportunity to clarify doubts and deepen understanding, so feel free to drop by if you have any questions. These sessions will be conducted by the course instructor.

### 2. Problem Solving Sessions:

Fridays from 2:20 PM to 4:20 PM in an assigned room. It is mandatory to attend these sessions in person. These sessions will be facilitated by the teaching assistants.

### 3. Video Lectures:

Videos will be uploaded at 4:20 PM every Friday. Please ensure to view these lectures before your problem-solving sessions the following week.

## II. General Information

### 1. Course description:

This semester: the theory of the consumer, the theory of the firm, and general equilibrium.  
Next semester: partial equilibrium, game theory, and market failures.

### 2. Prerequisite Knowledge:

A foundation in Calculus is necessary for this course, including differentiation, partial differentiation, and basic optimization methods.

If you feel the need to refresh your memory, I recommend viewing the math review video provided. Following this, please complete Homework 1. This will allow you to assess your comfort with the course material and determine if this course is a suitable fit for you.

### 3. Course objectives:

(1) Apply Course Material to Daily Life: We aim to help students incorporate the knowledge gained from this course into their everyday lives. The discussions during problem-solving sessions and in-class experiments are designed to facilitate this objective.

(2) Preparation for Advanced Economics Courses: This course serves as a fundamental prerequisite for more advanced courses in economics. The homework assignments and individual tasks during problem-solving sessions are geared to help students achieve this goal.

### III. Reading

Textbooks: Roberto Serrano and Allan Feldman (2018)., 2nd edition, *A Short Course in Intermediate Microeconomics with Calculus*

### IV. Grading

During this semester, your course grade will be determined by your performance in problem-solving sessions, practice midterm and final exams, a midterm exam, and a final exam. The breakdown is as follows:

**Individual Tasks, Group Tasks, and Games in Problem-Solving Sessions\*: 20%**

**Practice Midterm\*\*: 2:20-4:20 pm on October 20, 2%**

**Midterm: 1:20-4:20 pm on October 27, 35%**

**Practice Final\*\*: 2:20-4:20 pm on December 15, 3%**

**Final Exam\*\*\*: 1:20-4:20 pm on December 22, 40%**

Notes.

\*There are a minimum of nine individual tasks and ten group tasks. Each task provides the opportunity to earn one point. Additionally, there will be at least five games. Timely arrival on game days guarantees you one point for each game. Consequently, **the maximum potential score exceeds twenty-four points**. However, **your highest achievable grade is capped at twenty points**. This allows a buffer of at least four points, giving you the leeway to miss a class or perform suboptimally on a task without affecting your potential for full credit.

\*\* Your grade will be based on your team's performance. Teaching Assistants (TAs) and Josie will video record the session and subsequently evaluate your performance. To earn full credit, you must write down the answers and articulate your reasoning clearly to both your classmates and the TA. Correct answers are not a requirement; what matters is the effort you put into problem-solving. If you prefer not to have your face recorded, you may wear a mask during the recording.

\*\*\*Final Exam: This is a cumulative exam, covering all material taught throughout the semester.

### V. Rules

1. You are required to attend and participate in the Problem Solving sessions in person, and arrive promptly on time. Please note that there are no supplementary tasks or games available. If a class is missed, there will be no opportunity to earn the points designated for that class's tasks and games.

2. Please be aware that neither make-up midterm nor final exams will be provided without valid medical documentation or other official proof. If you foresee being unable to attend the midterm or final exams due to legitimate reasons, I urge you to contact me at your earliest convenience. Kindly note that this matter should be addressed directly with me and NOT your teaching assistant.

### 3. Additional Information

Grade Adjustments: No grade adjustments will be made for this course. All grades will be assigned according to the standard university grading scale.

4. Please communicate with TA and me exclusively through our email addresses. Do not use Instagram, Line, Facebook messages, or NTU COOL for this purpose.

### **VI. My Recommendations for Effective Studying:**

1. Maintain a routine of timely reading of the textbooks and watching the assigned videos.
2. Diligently complete all homework assignments.
3. Utilize my office hours for clarification of any doubts or questions.
4. Consistently participate in problem-solving sessions.
5. Form a study group to collaboratively tackle challenging questions.
6. Prioritize a good night's sleep before exam days for optimal performance.

## VII. Course Outline

<b>Week</b>	<b>Date</b>	<b>Topics</b>
1	Sep 8	Introduction
2	Sep 15	Preferences and Utility (Ch2)
3	Sep 22	Preferences and Utility, con't (Ch2)
4	Sep 29	No Class (Moon Festival - holiday)
5	Oct 6	Budget Constraint and Optimal Choice (Ch3)
6	Oct 13	Demand Functions (Ch4)
7	Oct 20	No office hour Practice Midterm starts at 2:20pm.
8	Oct 27	Midterm starts at 1:20pm.
9	Nov 3	Supply Functions for Labor and Savings (Ch5)
10	Nov 10	An Exchange Economy (Ch15)
11	Nov 17	Midterm Review and grader's office hours Walrasian Equilibrium vs. Pareto Efficiency (Ch15)
12	Nov 24	No Class (University Games)
13	Dec 1	Production – 1 input with no fixed cost (Ch8) Production – 1 input with a fixed cost (Ch8)
14	Dec 8	Production with two inputs (Ch9&10)
15	Dec 15	No office hour Practice Final starts at 2:20pm.
16	Dec 22	Final starts at 1:20pm.