
Principle of Economics (1)

Instructor: Wei James Chen

2023 Fall Tue 345 Fri 45

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Course Web: [NTU COOL](#)

Office: College of Agri. Bldg. Room 216

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Course Description

Principle of Economics (1), aka Principle of Microeconomics, is an introductory undergraduate course that teaches the fundamentals of microeconomics. This course introduces microeconomic concepts and analysis, supply and demand analysis, theories of the firm and individual behavior, competition, and welfare economics. Students will also be introduced to the use of microeconomic applications to address problems in current economic policy throughout the semester.

Course Objective

On the successful completion of the course students will be able to:

1. Explain how competitive markets organise the allocation of scarce resources and the distribution of goods and services.
2. Assess the efficiency of markets and describe the various factors that might impact on efficiency.
3. Distinguish between the various forms of market failure and explain how governments might need to intervene.
4. Describe the various types of markets and compare their efficiency.
5. Recognise government failure and explain why government policy might fail.

6. Relate the basic economic theory and principles to current microeconomic issues and evaluate related public policy.
7. Use economic models to analyse a situation in terms of economics.
8. Interpret charts, graphs, and tables and use the information to make informed judgments.
9. Work and learn independently and with others.
10. Communicate their knowledge and understanding of economic issues using written, verbal and visual expression.
11. Evaluate outcomes based on the costs and benefits involved.
12. Understand the broader social consequences of economic decisions making.

Office Hours

Wed 11:00 – 12:00 (By appointment only)

Textbooks

Principle of Economics, 10th edition, By N. Gregory Mankiw (By Tunghua)

Grading Policy

- 20% Assignment
- 35% Midterm
- 35% Final
- 10% Class Experiment

If your final grade is higher than your midterm grade, your final will account for 70% instead.

Schedule

第 1 週	9/5	Ten Principles of Economics
	9/8	Ten Principles of Economics
第 2 週	9/12	Thinking Like an Economist
	9/15	Interdependence and the Gains from Trade*
第 3 週	9/19	Interdependence and the Gains from Trade*
	9/22	Elasticity and Its Application*
第 4 週	9/26	Elasticity and Its Application*
	9/29	No Class (Mid-Autumn Festival)
第 5 週	10/3	Supply, Demand, and Government Policies*
	10/6	Supply, Demand, and Government Policies*
第 6 週	10/10	No Class (National Day)
	10/13	Midterm Review
第 7 週	10/17	Midterm
	10/20	Guest Speaker – Wan-Yu Hsieh, Senior Manager @PwC Taiwan
第 8 週	10/24	Consumers, Producers, and the Efficiency of Market
	10/27	Consumers, Producers, and the Efficiency of Market
第 9 週	10/31	Application: The Costs of Taxation*
	11/3	Application: The Costs of Taxation*
第 10 週	11/7	Application: International Trade
	11/10	Application: International Trade
第 11 週	11/14	Externalities*
	11/17	Externalities*
第 12 週	11/21	Public Goods and Common Resources*
	11/24	No Class (NTU Athletic Games)
第 13 週	11/28	Public Goods and Common Resources*
	12/1	The Costs of Production
第 14 週	12/5	The Costs of Production
	12/8	Firms in Competitive Markets
第 15 週	12/12	Firms in Competitive Markets
	12/15	Final Review
第 16 週	12/19	Final
	12/22	Guest Speaker – Mac Chuang, Founder @Focus School

Those topics with a * on them mean we will run a class experiment for them.