
Principle of Economics (1)

Instructor: Wei James Chen

2024 Fall Mon 345 Tue/Wed 5

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Course Web: [NTU COOL](#)

Office: College of Agri. Bldg. Room 216

Classroom: AgEcon Lecture Room

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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.

Expected weekly study hours before and/or after class

Before: 2 – 3 hours

After: 6 – 7 hours

Office Hours

Mon 13:30 – 14:30 (By appointment only)

Textbooks

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

Grading Policy

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

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

Schedule

Week 1	9/1	About this Class*
		Ten Principles of Economics
Week 2	9/8	Thinking Like an Economist
Week 3	9/15	Interdependence and the Gains from Trade*
Week 4	9/22	The Market Forces of Supply and Demand*
Week 5	9/29	Teacher's Day (No Class)
Week 6	10/6	Mid-Autumn Festival (No Class)
Week 7	10/13	Midterm
Week 8	10/20	Supply, Demand, and Government Policies*
Week 9	10/27	Elasticity and Its Application
Week 10	11/3	Consumers, Producers, and the Efficiency of Market
Week 11	11/10	Application: International Trade
Week 12	11/17	Externalities*
Week 13	11/24	Public Goods and Common Resources*
Week 14	12/1	The Costs of Production
Week 15	12/8	Firms in Competitive Markets
Week 16	12/15	Final

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