Principle of Economics (2)

Instructor: Wei James Chen	2026 Spring Tue 345 + Mon & Wed 5
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Course Description

The first half of this course continues our discussion on firm behavior and the organization of industry and then introduce the economics of labor markets as well as the theory of consumer choice. The second half of this course provides students with the basic concepts and theories which facilitate the understanding of how an economy works as a coordinated whole. It aims to provide a simple yet rigorous framework for understanding real macroeconomic events. Students are expected to be able to apply the tools listed in the course in order to analyze relatively simple macroeconomic issues.

Course Objective

After completing this course, students will be able to:

1. Understand how market force affect the market equilibrium.
2. Understand the basic concept of labor market.
3. Understand the theory of consumer choice.
4. Reflect the basic concepts and principles of macroeconomics.
5. Use different economic indicators and models to explain economic phenomena.
6. Assess macroeconomic issues and approach the analysis of the effectiveness of government economic policy.
7. Avoid mistakes often made in the popular press about the causes and consequences of long-term growth and economic fluctuations.
8. Prepare for more advanced studies in macroeconomics.

Prerequisites

Principle of Economics (1), Principle of Microeconomics or equivalent courses.

Expected weekly study hours before and/or after class

Before the class: 2 – 3 hours

After the class: 6 – 7 hours

Office Hours

Fri 12:20 – 13:10 (By appointment only)

Textbooks

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

Reading Materials

None.

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	2/24	Monopoly*
Week 2	3/3	Monopolistic Competition
Week 3	3/10	Oligopoly
Week 4	3/17	In-class Oligopoly Experiment
Week 5	3/24	The Markets for the Factors of Production*
Week 6	3/31	The Theory of Consumer Choice*
Week 7	4/7	Frontiers of Microeconomics
Week 8	4/14	**Midterm**
Week 9	4/21	Measuring a Nation's Income + Measuring the Cost of Living
Week 10	4/28	In-class Measuring a Nation's Income Experiment
Week 11	5/5	Production and Growth*
Week 12	5/12	Saving, Investment, and the Financial System
Week 13	5/19	The Basic Tools of Finance
Week 14	5/26	The Monetary System
Week 15	6/2	Money Growth and Inflation*
Week 16	6/9	**Final**

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