

Principles of Economics I: Microeconomics

Fall 2008
Joseph Tao-yi Wang

Who am I?

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Who are you?

- How many of you are here to take a course required by your major?
- How many of you are here because this is a GE (General Education) course?
- How many of you are here just to have fun?
- What do you expect to learn from this class?

What is this Class for?

- Goal: introduce how economists think
 - Without the math required for microeconomics
- And, help you think like an economist!
- Specifically, we will see how economists
 - Observe real world phenomenon
 - Build simplified models of reality
 - Derive theories and provide policy advice
 - Test implications with empirical or experimental data

Textbook and Reference

1. Textbook: Gregory Mankiw (2007), *Principles of Economics*, 4th edition
 - Note: First three chapters are posted online by the publisher as free samples
 - See the course webpage for links to them.

And, for those who know Calculus already...
2. Reference: R. Preston McAfee (2006), *Introduction to Economic Analysis* (downloadable at <http://www.introecon.com>)

Grades and Requirements

- Classroom Experiment Participation (15%)
 - Earn up to 15%, plus one extra credit (for 59, 69,...)
- Homework (5%): 1% for each missing HW
- Quiz (10%): One quiz (5%) before each exam
- Midterm (30%) and Final Exam (40%)
 - Final will count as 70% if better than midterm
- Re-grade Policy: will be on the entire exam, not specific sections

Class Time and Dates

- Class Time: Friday 9:10am-12:10pm
- Dates of class:
- First half: (7 classes) (10/10 day off)
- 9/19, 9/26, 10/3, 10/17, 10/24, 10/31, 11/7
- Midterm: 11/14
- Second half: (8 classes)
- 11/21, 11/28, 12/5, 12/12, 12/19, 12/26, 1/2, 1/9

Principles of Economics

1. Ten Principles of Economics
2. Production Possibility Frontier and Gains from Trade
3. Supply and Demand
4. Elasticity and Market Intervention
5. Markets and Welfare: Application to Taxation
6. Application to Trade
7. Market Failure: Public Goods and Externalities
- Midterm
8. Cost of Production
9. Competitive Markets
10. Monopoly
11. Oligopoly
12. Monopolistic Competition
13. Asymmetric Information, Political Economy and Behavioral Economics
14. Factor Market, Wage Differentials & Discrimination
15. Theory of Consumer Choice