



# HANYANG UNIVERSITY

## 2019 HISS Syllabus

### (Microeconomics)

Professor:	Dr. B. Philip Jeon
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Home Univ.:	Hanyang University
Dept.:	Economics and Finance

Description:	Overview of microeconomic concepts including scarcity, opportunity costs, marginal analysis, demand, supply and pricing mechanism of a market economy. Costs and profits for businesses, the industrial organization of the U.S. economy, problems of economic concentration, the theory of income distribution, and international trade.
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Objective:	This course has two main objectives. First, it is designed to acquaint students with the body of knowledge in Microeconomics. Second, it is designed to train students in the practical application of economic principles. Students are expected to understand basic economic theory and be able to relate it to “real world” problems.
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**TEXTBOOK:**

McConnell, Brue and Flynn. Microeconomics: Brief Edition, 3rd ed., McGraw-Hill, 2019

**ATTENDANCE POLICY:**

Preparations:	Attendance at every class is strongly recommended. To receive credit for this course, you can have no more absences than allowed by the academic policy. Aside from the requirement, attendance counts towards your final grade, and any unexcused absences will adversely affect your course grade. Make-up exams will be granted only for unexpected, unavoidable events that are evidenced by documented proof.
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**I have three additional and very important requests:**

1) **It is absolutely essential that you read the assigned chapters thoroughly before coming to each class.** Topics in this course are fairly technical in nature, and rather complex in many cases. If you come to class unprepared, you may have severe difficulty grasping the concepts. Preview is more important than the review in this course.

2) **Be on time and do not leave until the class is dismissed.** Late arrivals and

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early departures are disruptive to the instructor and to your fellow students. If you must leave early for any reason, give me the reason and ask my permission, in advance whenever possible.

3) **Refrain from texting, and avoid private conversations during class.** Understanding the concepts in this course requires students to be fully focused. It is a hard course to learn, and a stressful course to teach. A successful class is possible only when students are ready and eager to learn.

Schedule:	Session 1	July 2	<b>Fundamental Problems in Economics (Ch. 1)</b> - Scarcity and opportunity cost - Production possibilities frontier (Ch 2, pp.22 – 27)
	Session 2	July 3	<b>An Overview of the Market and the Price System (Chs 3 &amp; 4)</b> - Supply, demand, and price
	Week 1		
	Session 3	July 4	<b>Analyses of Market Dynamics (Chs. 4 &amp; 33)</b> - Changes in Market Equilibrium - Price control and farm problems
	Session 4	July 8	<b>Consumer Behavior (Chs. 20 &amp; 21)</b> - Elasticity - Marginal utility approach
	Session 5	July 9	<b>Consumer Choice Theory (Appendix to Ch. 21)</b> - Indifference curve approach
	Week 2		
	Session 6	July 10	<b>Producer Behavior (Ch. 22)</b> - Costs and Profits - Production function and product curves
Session 7	July 11	<b>Producer Behavior - continued (Chs. 22 &amp; 23)</b> - Cost functions and cost curves - Theory of Profit Maximization	
Week 3	Session 8	July 15	<b>Review and Midterm Exam</b>

Session 9	July 16 <b>Market Structure (Chs. 23 &amp; 24)</b> - Perfect competition - Monopoly
Session 10	July 17 <b>Market Structure - continued (Ch. 25)</b> - Oligopoly
Session 11	July 18 <b>Market Structure - continued (Ch. 25)</b> - Monopolistic Competition - Allocative Efficiency and Market Structure
Session 12	July 22 <b>The Economic Functions of Government (Ch. 32)</b> - Antitrust regulations - Key antitrust acts and cases
Session 13	July 23 <b>The Economic Functions of Government - continued (Ch. 34)</b> - Market failure and public choice - Poverty and distribution of income
Week 4	
Session 14	July 24 <b>International trade (Ch. 37)</b> - Comparative advantage - Protectionism
Session 15	July 25 <b>Review Session, Final Exam</b>
<p>** Contents of this syllabus are subject to change. Any substantive changes will be announced in class.</p>	

Evaluation:	Midterm (%)	Final (%)	Attendance (%)	Homework Assignments (including team projects) (%)	Participation Activities (%)	Etc. (%)
	20	20	10	40	10	00