



CIEE Global Institute – Berlin

Course name:	Principles of Microeconomics
Course number:	(GI) ECON 1000 BRGE
Programs offering course:	Berlin Open Campus, Berlin Global Architecture and Design, Berlin Global Internship
Open Campus Track:	Business
Language of instruction:	English
U.S. semester credits:	3
Contact hours:	45
Term:	Fall 2019

Course Description

Principles of Microeconomics is an introductory course that teaches the fundamentals of microeconomics, providing a solid foundation for economic analysis and thinking. This course begins with an introduction to supply and demand and the basic forces that determine an equilibrium in a market economy. It introduces a framework for learning about consumer behavior and analyzing consumer decisions. The course will explore firms and their decisions about optimal production, and the impact of different market structures on firms' behavior. The final section of the course provides an introduction to some of the more advanced topics that can be analyzed using microeconomic theory. These include international trade, the impact of uncertainty on consumer behavior, the operation of capital markets, equity vs. efficiency trade-offs in economic policy and social insurance. By the end of the course, you will be able to understand introductory microeconomic theory, solve basic microeconomic problems, and use these techniques to think about a number of policy questions relevant to the operation of the real economy.

Learning Objectives

By completing this course, students will:

- Be able to understand introductory microeconomic theory
- Solve basic microeconomic problems
- Apply fundamental understandings of microeconomics to host environment examples and case studies
- Use these techniques to think about a number of policy questions relevant to the operation of the real economy



Course Prerequisites

None.

Methods of Instruction

The course will be taught using lectures, seminars, problem set discussions, and co-curricular excursions. Classroom activities will involve group work and discussions of the problem sets assigned as homework. Invited guest speakers will add to the learning objectives of this course.

Assessment and Final Grade

Students will be assessed according to the following criteria:

1. Site Visit Reports:	15%
2. Problem Sets:	20%
3. Mid-Term Exam:	20%
4. Final Exam:	25%
5. Class Participation:	20%
TOTAL:	100%

Course Requirements

Site Visit Reports

Students will create and submit a succinct 4-minute video recording via FlipGird summarizing three key learning outcomes of each of the three co-curricular site visits. The first two videos are valued at 4% each, with the final, third video valued at 7%. Students in the final video should demonstrate clearly how their readings and course materials apply to the third co-curricular site visit.

Problem Sets



The problem sets will be administered and graded through Canvas. This online homework will help students to master the course material through practice. A total of seven assignments will be assigned in weeks two, three, four, five and six.

Mid-Term Exam

Exams will consist of multiple-choice questions and problems that cover material discussed in class lectures, assigned readings, problem sets, co-curricular site visits and online activities. You can use these to assist in your study. Note that this course tests learning rather than rote memorization. Therefore, exam questions are often structured differently than problems you have seen before. This is not an attempt to trick you. Rather, if you understand the concepts, you should be able to apply those concepts in a variety of settings. If you have just memorized problem solutions, then you will have difficulty. Students are required to bring a calculator that performs addition, subtraction, multiplication and division for use during examinations. Any device that is capable of storing text, facilitates communication, records sound, captures images and / or can be programmed will not be permitted. Financial calculators may be used. This policy will be strictly enforced. Please note that the instructor is not responsible for providing a calculator to students that do not bring a suitable calculator of their own to examination sessions.

Once an examination session has started, students will be required to remain in the classroom until they have completed their exam. Leaving the classroom during the exam session will result in a student's exam being collected and graded as it is at the time of their departure. During exam sessions, all personal effects are to be stowed under or next to the student's seat in a closed backpack or briefcase. Candies and/or cough drops may be brought to exam sessions unwrapped in a clear plastic bag. Water may be brought to exams in a label-free, clear plastic bottle. These requirements are in the interest of maintaining a fair examination environment, where students can be confident that sufficient measures are taken to prevent anyone from gaining an unfair advantage in completing their exam.

Final Exam

Same as the Mid-Term exam, but worth 25% of your total course grade.

Participation



Participation is valued as meaningful contribution in the digital and tangible classroom, utilizing the resources and materials presented to students as part of the course. Meaningful contribution requires students to be prepared in advance of each class session and to have regular attendance. Students must clearly demonstrate they have engaged with the materials as directed, for example, through classroom discussions, online discussion boards, peer-to-peer feedback (after presentations), interaction with guest speakers, and attentiveness on co-curricular and outside-of-classroom activities.

Attendance Policy

Regular class attendance is required throughout the program, and all unexcused absences will result in a lower participation grade for any affected CIEE course. Due to the intensive schedules for Open Campus and Short Term programs, unexcused absences that constitute more than 10% of the total course will result in a written warning.

Students who transfer from one CIEE class to another during the add/drop period will not be considered absent from the first session(s) of their new class, provided they were marked present for the first session(s) of their original class. Otherwise, the absence(s) from the original class carry over to the new class and count against the grade in that class.

For CIEE classes, excessively tardy (over 15 minutes late) students must be marked absent. Attendance policies also apply to any required co-curricular class excursion or event, as well as to Internship, Service Learning, or required field placement. Students who miss class for personal travel, including unforeseen delays that arise as a result of personal travel, will be marked as absent and unexcused. No make-up or re-sit opportunity will be provided.

Attendance policies also apply to any required class excursion, with the exception that some class excursions cannot accommodate any tardiness, and students risk being marked as absent if they fail to be present at the appointed time.

Unexcused absences will lead to the following penalties:

<i>Percentage of Total Course Hours Missed</i>	<i>Equivalent Number of Open Campus Semester classes</i>	<i>Minimum Penalty</i>
Up to 10%	1 content classes, or up to 2 language classes	Participation graded as per class requirements
10 – 20%	2 content classes, or 3-4 language classes	Participation graded as per class requirements; written warning
More than 20%	3 content classes, or 5 language classes	Automatic course failure , and possible expulsion

Weekly Schedule

NOTE: The following schedule is subject to change at the discretion of the instructor to take advantage of current experiential learning opportunities. Additional readings about current events in economics will be assigned.

Week 1

Class 1.1 Introduction to Microeconomics

Chapter One - Introduction to Microeconomics

Week 2

Class 2.1 Supply and Demand

Students will examine and apply the economic model of supply and demand.

Chapter Two - Applying Supply and Demand



Chapter Three - Applying the Supply and Demand Model

First Problem Set due

Class 2.2 Consumerism

Students will participate in a co-curricular site visit to an organization involved or impacted by consumer protection legislation in the host environment.

Chapter Four – Consumer Choice

Chapter Five – Applying Consumer Theory

Second Problem Set due

First Site Visit Report due

Week 3

Class 3.1 Firms, Production, and Costs

Students will examine the business firm, and how firms combine factors of production to produce goods. Students will also review the conversion of input to cost and output.

Chapter Six – Firms and Production

Chapter Seven – Costs

Third Problem Set due

Class 3.2 Mid-Term Exam

Students will sit their mid-term multiple choice exam in this class session. This session will be proctored, closed-book session. Students must ensure their laptop and Canvas account are fully operational for this session.



Mid-Term Exam

Class 3.3 Economic Welfare

Students will participate in a co-curricular site visit to an institute for economic research to examine and contextualize the economic welfare of the host country.

Second Site Visit Report due

Week Four

Class 4.1 Competition

Students will be introduced to central debates of markets, and review methodologies of competitive firms.

Chapter Eight – Competitive Firms and Markets

Fourth Problem Set due

Class 4.2 Competition and Balance

Students will explore concepts surrounding general equilibrium and economic welfare, whilst examining the competitive market.

Chapter Nine – Applying the Competitive Market

Chapter Ten – General Equilibrium and Economic Welfare

Fifth Problem Set due



Week Five

Class 5.1 Monopoly and Ologopoly

Students will participate in a co-curricular site visit to a state agency involved in overseeing or developing legislation in relation to monopolies.

Chapter Eleven – Monopoly

Chapter Thirteen – Oligopoly and Monopolistic Competition

Third Site Visit Report due

Class 5.2 Pricing, Advertising, and Game Theory

Students will examine and review various approaches to pricing and advertising strategies, whilst applying game theory to the study of economics.

Chapter Twelve – Pricing and Advertising

Chapter Fourteen – Game Theory

Sixth Problem Set due

Class 5.3 Factor Markets, and Vertical Integration

Students will differentiate factor markets from product markets, and examine case studies of vertical integration.

Chapter Fifteen – Factor Markets and Vertical Integration

Seventh Problem Set due



Week Six

Class 6.1 Externalities and Asymmetric Information

Students will review examples of industrial activity affecting other parties. Students will also explore the value of knowledge / information in examples of decisions where information asymmetry had an impact.

Chapter Eighteen – Externalities

Chapter Nineteen – Asymmetric Information

Class 6:2 Final Exam

Student will sit the final multiple-choice examination in this class session. Students must ensure their laptop and Canvas account are fully operational for this session.

Final Exam

Required Textbook

Perloff, Jeffrey M. *Microeconomics*. 8th ed. Pearson, 2017.