

## Economics for Commerce

### (Syllabus)

Course name	Economics for Commerce	Course number	
Course attribute	Professional basic course	Credit hour	32/2
Course nature	Compulsory	Practice hour	32
Tutor		Extracurricular class hour	16

### I. Course description

The aim of this course is to introduce the underpinning theoretical knowledge of Microeconomics and to illustrate how firms and individuals operate on micro scale while adapting to the macro environment. This course starts out with basic concepts of trade-offs, opportunity cost, and the benefits of trade, and then studies how forces of supply and demand determine prices in free and competitive markets. It also introduces how government interventions can create inefficiencies. This course also gives an insight into supply curves and how firms choose their production levels to maximize profits. Finally, this course examines market failures and imperfect competition such as monopoly and oligopoly.

### II. Course objective

In this course, students will learn how to analyze the various microeconomic factors that affect individual and business decision-making. In addition, they will also learn the external or macroeconomic environment in which businesses operate and learn how these external factors affect the individual and business behavior. This course also aims to encourage students to investigate how individuals and organizations could apply these theories in various contexts to gain competitive advantage. In particular, by the end of the course, students should be able to

1. *Analyze the development of modern economic theory and demonstrate an understanding of microeconomic theory, including trade-offs, opportunity costs, gains from exchange, and marginal decision making.*
2. *Interpret a variety of graphical models, understand economic concepts, and use quantitative methods as needed*
3. *Explain how supply and demand work and how they determine market prices*
4. *Analyze factors affecting demand, supply, consumption, production and cost and understand consumer and firm behavior with respect to utility and profit maximizations*
5. *Understand different types of market mechanisms and competition including perfect competition, monopoly, and imperfect competition.*
6. *Understand the motives for government interventions and analyze how government interventions could create inefficiencies*
7. *Demonstrate understanding of imperfect information, externalities, and public goods on efficiency and welfare, and evaluate public policies.*
8. *Understand the functioning of factor markets*

### III. Learning requirements

Students are expected to read the assigned chapters before class, practice problems, and be prepared for class discussions. Your instructor may not necessarily cover all of the materials in the chapter, but it is the responsibility of the student to understand the concepts presented in the textbook and lectures. If you are unsure of any of the concepts, please take the initiative to ask the instructor during class.

Surfing the internet during lectures is distracting and prohibited. Please turn OFF your cell phones and other beeping devices prior to the start of each class. If you wish to make calls or text, leave the classroom.

Your regular attendance and active participation play an important role. Private conversations, non-constructive criticism, and frequent comings & goings make it difficult for some students to concentrate and to learn. Coming late & leaving early can also be very distracting. You may be asked to leave the class should you regularly come in late. This will greatly reduce your participation mark.

### IV. Teaching schedule

Week	Session	Subject	Planned lesson period	Description	Format
1	1	Introduction/Economic Problem	2	1. Microeconomics and Macroeconomics 2. How people make decisions 3. Economic incentives 4. Economic systems	Zoom Live Lecture
1	2	Demand, Supply, and Market Equilibrium	2	1. The Production Possibilities Frontier and 2. Social Choices 3. Demand, Supply, and Equilibrium in Markets for Goods and Services 4. Shifts in Demand and Supply for Goods and Services	Video Recording by Panopto
1	3	Demand, Supply, and Market Equilibrium  Government Intervention	2	1. Changes in Equilibrium Price and Quantity 2. Price Ceilings and Price Floors 3. Demand, Supply, and Efficiency 4. Demand and Supply in Financial Markets 5. Government Intervention	Video Recording by Panopto
2	4	Tutorial	2	Problems to be assigned. Students will work on the problems before the tutorial and discuss with the tutor.	Tutor
2	5	The Price System,	2	1. Price Elasticity of Demand and Price Elasticity of Supply	Video Recording

		Elasticity		2. Elasticity and Constant Elasticity 3. Elasticity and Pricing 4. Elasticity in Areas Other Than Price	by Panopto
2	6	Consumer Choice	2	1. Consumption Choices 2. How Changes in Income and Prices Affect Consumption Choices 3. Behavioral Economics	Video Recording by Panopto
3	7	Production, Costs, and Industry Structure	2	1. Explicit and Implicit Costs, and Accounting and Economic Profit 2. Production in the Short Run 3. Costs in the Short Run 4. Production in the Long Run 5. Costs in the Long Run	Video Recording by Panopto
3	8	Tutorial/Lab	2	Problems to be assigned. Students will work on the problems before the tutorial and discuss with the tutor.	Tutor
3	9	Perfect Competition	2	1. Perfect Competition and Why It Matters 2. How Perfectly Competitive Firms Make Output Decisions 3. Entry and Exit Decisions in the Long Run 4. Efficiency in Perfectly Competitive Markets	Video Recording by Panopto
4	10	Monopoly	2	1. How Monopolies Form: Barriers to Entry 2. How a Profit-Maximizing Monopoly Chooses Output and Price	Video Recording by Panopto
4	11	Monopolistic Competition and Oligopoly	2	1. Monopolistic Competition 2. Oligopoly	Video Recording by Panopto
4	12	Financial Markets	2	1. How Businesses Raise Financial Capital 2. How Households Supply Financial Capital 3. How to Accumulate Personal Wealth	Video Recording by Panopto
5	13	Tutorial/Lab	2	Problems to be assigned. Students will work on the problems before the tutorial and discuss with the tutor.	Tutor
5	14	International Trade		1. Absolute and Comparative Advantage 82. What Happens When a Country Has an Absolute Advantage in All Goods	Video Recording by Panopto

				3. Intra-industry Trade between Similar Economies 4. The Benefits of Reducing Barriers to International Trade	
5	15	Tutorial/Lab		Problems to be assigned. Students will work on the problems before the tutorial and discuss with the tutor.	Tutor
6	16	Revision			Zoom Live Lecture

Teaching methods: Lectures, Tutorials, Supervised Class Discussions.

## V. TEACHING MATERIALS

Recommended Textbook(s): N. Gregory Mankiw, **Principles of Microeconomics**

Recommended Textbook(s): Karl E. Case and Ray C. Fair, **Principles of Economics**

Handouts will be given as necessary.

Library Resources: Students are expected to read academic journals and newspapers as assigned.

## VI. Assessment

1. Assessment method A :

A. Closed book examination B. Open book examination C. Thesis D. Examination E. Others

2. ASSESSMENT

Comprehensive assessment system	Proportion%
1. Attendance & Participation	20%
2.Final	80%
Total	100%

**Attachment:**

## 1) Scoring standard for assignments and regular grade

Scoring standard for assignments	Score
1.Finish the assignment in strict conformity with the requirements on time, the basic concept is totally clear and the solutions to the problems are absolutely correct and reasonable and can put forward different solutions.	90-100
2.Basically be accordance with the requirements and finish the assignment on time. The basic concept is almost clear, the solutions to the problems are correct and reasonable in general.	70-80
3.Can't finish the assignment on time and can't meet the requirements. The basic concept is not very clear, and the solutions to the problems are basically incorrect and unreasonable.	40-60
4. Can't finish the assignment on time and can't meet the requirements. The basic concept is confused, and unable to put forward correct or reasonable solutions.	0-30

## 2) Scoring standard for class discussion and daily performance

Scoring standard for class discussion and daily performance	Score
1. Be able to consult materials, skillfully use the knowledge learned, actively participate in discussions, clarify views and ideas, and cooperate and communicate with other students to solve problems together.	90-100
2. Basically can consult materials and use knowledge, can participate in discussions and clarify views and ideas, and cooperate and communicate with other students to solve problems together.	70-80
3. Be able to consult some materials and knowledge, to participate in discussions with general enthusiasm, to clarify opinions and ideas, to cooperate and communicate with other students, and to solve problems together are general.	40-60
4. Can't consult materials or use knowledge, don't actively participate in discussions and can't cooperate or communicate with other students to solve problems together.	0-30

## **VII. Academic integrity**

Academic achievements can't be fake. Cheating in examinations, stealing other people's learning achievements, and using a report for different courses are all fake behaviors. If other people's ideas, opinions and opinions are not indicated, they shall be punished as embezzlement. In the course of learning this course, if any of the above-mentioned bad behaviors are found, the academic performance of this course will be canceled according to the relevant regulations of the school.

## **VIII. Outline audit**

President of teaching:

Academic Committee of the college (signature and seal):