Course Syllabus

**ECN211G – Intermediate Microeconomics**

**Number of ECTS credits:** 6

**Time and Place:**
- Tuesday, 16:30-18:00 at VeCo 2
- Thursday, 16:30-18:00 at VeCo 2

**Contact Details for Professor**
- **Name of Professor:** Abdelfeteh Bitat, Assistant Professor
- **E-mail:** abdelfeteh.bitat@vub.be
- **Office hours:** Monday, 15:00-16:00, Friday, 15:00-16:00 (Students who are unable to come during these hours are encouraged to make an appointment.)
- **Office location:** -1.63C

**CONTENT OVERVIEW**

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</table>
**Course Prerequisites**

ECN101G – Introduction to Economics  
MTH201G – Mathematics for Business and Economics

**Course Description**

The course provides a rigorous intermediate-level treatment of microeconomic theory with applications to business and public policy. Topics include the mathematical foundations of economic theory; the theory of individual economic behavior; the theory of the firm and economic organization; perfect competition, general equilibrium, and economics of information; corporate behavior and strategy under imperfect competition; capital theory; labor markets; welfare economics and public choice.

**Course Learning Objectives (CLO)**

At the end of this course, students should be able to:

**In terms of knowledge:**

- Understand consumer behavior.
- Understand firm behavior.
- Analyze different types of market structures (monopoly, oligopoly and a competitive market).
- Explain the welfare effect of the economic agents’ decisions in different market structures.
- Understand how to apply economic principles to a range of policy questions.

**In terms of skills**

- Use supply and demand graphics to analyze the impact of overall changes in supply and demand on price and quantity.
- Solve a consumer's utility maximization problem mathematically and graphically.
- Analyze the behavior of the consumer under uncertainty.
- Solve a firm's cost minimization problem mathematically and graphically.
- Use economic tools to analyze economic policies.
- Draft a research note with proper bibliographical citations.

**In terms of attitudes, students should develop in this course:**

- Understand how modelization is only a simplification of reality.
- Understand that while mathematics is a powerful tool, it is not the only tool economists can use.

**LINK BETWEEN MAJOR OBJECTIVES, COURSE OBJECTIVES, TEACHING METHODS, ASSIGNMENTS AND FEEDBACK**

**Summary:**

Number of assignments used in this course: 4 (1 problem set, 1 mid-term exam, 1 final exam, 1 research note)  
Number of Feedback occasions in this course (either written or oral): 2 in-class oral sessions (solutions to the problem set and mid-term exam) and 1 written report (research note)  
Number and Types of Teaching Methods: 3 types (lectures on theory and the international news, in-class discussions, tutorials)
<table>
<thead>
<tr>
<th>Major Learning Objectives</th>
<th>Course Learning Objectives addressing the Major Objectives (testable learning objectives)</th>
<th>Methods used to Teach Course Objectives</th>
<th>Methods (and numbers/types of assignments) used to test these learning objectives</th>
<th>Type, Timing and Instances of Feedback given to Student</th>
</tr>
</thead>
<tbody>
<tr>
<td>The bachelor has a broad knowledge of the different functional fields of business management. S/he is able to apply this knowledge in the analysis of business-oriented problems and is able to propose solution to specific business problems.</td>
<td>- Explain the welfare effect of the economic agents' decisions in different market structures.</td>
<td>Lectures, in-class discussions, tutorials</td>
<td>- 1 problem set - 1 mid-term exam - 1 final exam - 1 written assignment</td>
<td>Oral in-class feedback one week following the problem set deadline. - Oral in-class feedback one week after the mid-term exam - Written report on the research note two weeks after the deadline.</td>
</tr>
<tr>
<td>The bachelor has an understanding of the interrelatedness of the different functional fields of business and understands the impact of this on decision-making.</td>
<td>- Use supply and demand graphics to analyze the impact of overall changes in supply and demand on price and quantity. - Solve a consumer's utility maximization problem mathematically and graphically. - Solve a firm's cost minimization problem mathematically and graphically. - Understand consumer behavior. - Understand firm behavior. - Analyze different types of market structures (monopoly, oligopoly and a competitive market).</td>
<td>Lectures and exercises</td>
<td>Midterm and final examination - Written assignment</td>
<td>Oral in-class feedback - Written feedback on the research note one week after the problem set deadline.</td>
</tr>
<tr>
<td>The bachelor has insight into the broad societal context of businesses and is able to take it into account in the analysis of business-oriented problems.</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The bachelor knows and is able to apply common qualitative and quantitative research methods and is able to apply these in the field of business studies</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Major Learning Objectives</td>
<td>Course Learning objectives addressing the Major Objectives (testable learning objectives)</td>
<td>Methods used to Teach Course Objectives</td>
<td>Methods (and numbers/types of assignments) used to test these learning objectives</td>
<td>Type, Timing and Instances of Feedback given to Student</td>
</tr>
<tr>
<td>---------------------------</td>
<td>--------------------------------------------------------------------------------------------</td>
<td>---------------------------------------</td>
<td>------------------------------------------------------------------------------------------------------------------</td>
<td>--------------------------------------------------------</td>
</tr>
<tr>
<td>The bachelor has an open and academic attitude characterized by accuracy, critical reflection and academic curiosity.</td>
<td>- Draft a research note with proper bibliographical citations.</td>
<td>- In-class exercises - Homework problem set</td>
<td>- 1 analytical problem set</td>
<td>Oral in-class feedback one week following the problem set deadline.</td>
</tr>
<tr>
<td>The bachelor is able to identify the international dimension in business-related problems and knows how to handle these problems in an effective way.</td>
<td>- Understand how to apply economic principles to a range of policy questions. - Use economic tools to analyze economic policies.</td>
<td>- Lectures, in-class discussions, tutorials, discussing the news</td>
<td>- 1 mid-term exam - 1 final exam - 1 written assignment</td>
<td>Oral in-class feedback one week after the problem set deadline. - Oral in-class feedback one week after the mid-term exam - Written report through rubric: Summary and theory note, two weeks after the deadline.</td>
</tr>
<tr>
<td>The bachelor is able to work in a multi-cultural team.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The bachelor recognizes the importance of lifelong learning.</td>
<td>- Understand how modelization is only a simplification of reality. - Understand that while mathematics is a powerful tool, it is not the only tool economists can use.</td>
<td>- Discussing the news, requiring students to read the press</td>
<td>- 1 written assignment</td>
<td>Written report two weeks after the deadline.</td>
</tr>
<tr>
<td>The bachelor is able to communicate clearly, fluently and accurately, as well in a written report as in an oral presentation.</td>
<td>- Draft a research note with proper bibliographical citations.</td>
<td>- 1 written assignment: - Summary of press release - Note on link between press release and theory</td>
<td>- Written report: - Summary and theory note, two weeks after the deadline.</td>
<td></td>
</tr>
<tr>
<td>The bachelor is able to combine ethical and business-oriented judgments in the analysis of business problems and takes these ethical considerations explicitly into account in the solutions proposed for business problems</td>
<td>- Draft a research note with proper bibliographical citations.</td>
<td>Lecturing on: - The desirability of market structures from a society point of view; - Market failures and government's role in ensuring equity and fairness</td>
<td>- Mid-term and final exam Written assignment: theory note</td>
<td>Oral in-class feedback one week after the mid-term exam - Written report two weeks after the deadline.</td>
</tr>
</tbody>
</table>

Main Course Materials (please note that you can find the readings for each
week and session in the Course Schedule section below):

The course material consists mainly of PowerPoint presentations and readings from the textbook’s chapters. The PowerPoint presentations will be made available after the respective classes have taken place. Students are expected to visit the Vesalius portal regularly to keep abreast of course evolutions as any important messages will be uploaded to the portal. Students are required to read the economics and financial press. Throughout the semester, I will post news topics linked to the course materials that students need to follow. Reading the press is also both useful and helpful to guide the students in selecting a topic for the written assignment. Examples of high-quality newspapers and magazines are Financial Times, The Guardian, or The Economist, or the Wall Street Journal. A week-by-week overview of the course readings can be found in the section below. The list with further reading is listed for each week and is designed to help students grasp the overarching concepts of each lecture. Students are not expected to read all the sources listed in ‘further reading’ section but are encouraged to consult them to further understand the topic covered in class discussions. Prof. Parker from Reed College provides a useful Guide to Reading Economics Papers.

Textbook:

Recommended References books:

Additional Sources
The following magazines, newspapers, and think tanks’ web sites are recommended for familiarizing yourself with most recent events and developments.

Press
www.ft.com (the Financial Times)
Active Learning and Intensive ‘Reading around the Subject’: Additional Sources, Recommended Journals and Websites:

Learning should be an active and self-motivated experience. Students who passively listen to lectures, copy someone else’s notes, and limit their readings to required chapters are unlikely to develop their critical thinking and expand their personal knowledge system. At the exam, these students often fail to demonstrate a critical approach. Students are strongly recommended to have an updated understanding of developments related to this course and related to their wider Major. Active and engaged learning will turn out to be enriching to the overall course and class discussions. Students are invited to deepen their understanding of both theoretical and current issues from a variety of sources. Please find a list of suggestions compassing the entire course below. You are encouraged to read and browse in the leading journals of your discipline.

Leading Journals Relevant for this Course:
- American Economic Review;
- Econometrica;
- Journal of Econometrics;
- Journal of Political Economy;
- Quarterly Journal of Economics;
- Annual Review of Economics;
- Research Policy;
- Review of Economic Studies;
Work Load Calculation for this Course:

This course counts for 6 ECTS, which translates into 150 – 180 hours for the entire semester for this course. This means that you are expected to spend roughly 10 hours per week on this course. This includes 3 hours of lectures or seminars per week and 7 hours ‘out of class’ time spent on preparatory readings, studying time for exams as well as time spent on preparing your assignments. Please see below the estimated breakdown of your work-load for this course.

**Time spent in class**: 3 hours per week / 45 hours per semester

**Time allocated for course readings**: 3 hours per week / 45 hours per semester

**Time allocated for preparing the problem set**: 15 hours per semester

**Time allocated for preparing the written assignment**: 20 hours per semester

**Time allocated preparing/revising for written Mid-term Exam**: 20 hours

**Time allocated preparing/revising for written Final Exam**: 20 hours

**Total hours for this Course**: 165 hours

Course Assessment: Assignments Overview

The students will be evaluated on the basis of their performance in the following assignments:

- Problem set 15%
- Research note 25%
- Midterm examination 30%
- Final examination 30%
- TOTAL 100%

Grading Scale of Vesalius College

Vesalius College grading policy follows the American system of letter grades, which correspond to a point scale from 0 – 100. All assignments (including exams) must be graded on the scale of 0-100. To comply with the Flemish Educational norms, professors should on request also provide the conversion of the grade on the Flemish scale of 0-20. The conversion table below outlines the grade equivalents.

<table>
<thead>
<tr>
<th>Letter grade</th>
<th>Scale of 100 (VeCo Grading Scale)</th>
<th>Scale of 20 (Flemish System)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>85-100</td>
<td>17.0-20.0</td>
</tr>
<tr>
<td>A-</td>
<td>81-84</td>
<td>16.1-16.9</td>
</tr>
<tr>
<td>B+</td>
<td>77-80</td>
<td>15.3-16.0</td>
</tr>
<tr>
<td>B</td>
<td>73-76</td>
<td>14.5-15.2</td>
</tr>
<tr>
<td>B-</td>
<td>69-72</td>
<td>13.7-14.4</td>
</tr>
</tbody>
</table>
Description of Activities, Grading Criteria and Deadlines:
Assignment 1: Research note (25%)

The purpose of the research note is to apply microeconomic theory to a real-life industry or sector situation. Students are required to use relevant academic sources. In class, the instructor will propose eligible paper subjects.

The research note should consist of:

- a 200-word abstract describing context, aim method and main conclusion(s) of the paper;
- an introduction providing a brief description of the real-life industry or sector situation that is to be analyzed, a clear-cut formulation of the research question, and an overview of the entire paper;
- a good structure based on numbered subtitles;
- a description of economic theory and concepts that will be used in your analysis, including graphs and algebraic expressions whenever appropriate;
- application of economic theory and concepts to a real-life situation;
- a conclusion that sums up the main findings of the analysis, provides a broader view on the subject, andformulates recommendations for future research or policy making;
- a bibliography that follows the APA reference system and lists all references cited in the text.

In writing your research note, you should use theory or concepts from at least one chapter of the textbook.

You are also required to keep an electronic log of all documents and notes used for writing your paper.

The total length of the research note should be 2 500 to 3 000 words, abstract and bibliography excluded.

Deadlines:
Research proposal: February 9 (week 5)

The research proposal counts towards the grade. After this deadline, you cannot change the subject anymore, unless the instructor advises you to do so. The proposal should consist of:

• A title
• A 200-250 word description of the subject (including research question, aim, and
approach)

- At least three references (cited in the proposal), two of them being scholarly papers

Final research note: March 26 (week 10)

While the subject should be final by week 5, you are still allowed to slightly change the title of your research note between week 5 and 10, as long as the subject remains unchanged.

Grading criteria for research note:

The following criteria will be applied in assessing your written work:

- ability to use microeconomic concepts and theories correctly and critically;
- ability to reference correctly;
- ability to write clearly, correctly, and effectively.

<table>
<thead>
<tr>
<th>Written assignment</th>
<th>Deadline research proposal</th>
<th>Deadline research note</th>
<th>Written feedback</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>February 19</td>
<td>March 26</td>
<td>April 23</td>
</tr>
</tbody>
</table>

**Assignment 2: Problem set (15%)**

Students will receive a problem set to do at home on week 11. Problem sets are due two weeks after they are distributed (week 13). Students are encouraged, but not required, to hand-in a complete answer on week 12 for the early-bird deadline. Students who choose to do so will receive the letter grade corresponding to their answer, and the letter grade only (without detailed corrections). Students have then the choice of either keeping their grade or hand-in an improved answer the following week (13) at the hard deadline, with the possibility to get up to 90% of the maximum grade (if the revised answer is worse than the original answer, then the student will keep the original grade). All students are required to hand-in their answer by the hard deadline, whether they had submitted an answer for the early-bird deadline or not. Both a hard copy and an e-copy of the assignment are due on week 13 with late assignments penalized 10% for each day past the due date; assignments handed in more than 3 days after the due date will not be accepted. Please contact me as soon as possible if there are extenuating circumstances (illness, personal emergency) that justify an extension of a problem set deadline. The problem set will be composed of three exercises. The goal of the problem set is to ensure that students are keeping up with the technical aspects of the theoretical lectures. As such the content will be heavy on analytical reasoning rather than theoretical concepts. The early-bird deadline allows students to get a feedback twice and encourages them to figure out their potential missteps. The hard deadline allows students to have plenty of time to develop their answer before the final exam.

<table>
<thead>
<tr>
<th>Problem Set</th>
<th>Date Distributed</th>
<th>Early Bird Deadline</th>
<th>Hard Deadline</th>
<th>Feedback</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>April 4</td>
<td>April 23</td>
<td>April 30</td>
<td>May 9</td>
</tr>
</tbody>
</table>

**Assignment 3: Mid-Term Exam (30%)**
The mid-term exam will cover chapter 1 through 9 and will ask you:
- to briefly explain a number of theoretical concepts;
- to make graphical representations;
- to argue true or false statements;
- to solve short numerical exercises;
- to apply what you have learned either by working a problem or by commenting on releases from the economics and financial press.

Assignment 4: Final Exam (30%)
The final exam will cover chapter 10 through 18 and will ask you:
- to briefly explain a number of theoretical concepts;
- to make graphical representations;
- to argue true or false statements;
- to solve short numerical exercises;
- to apply what you have learned either by working a problem or by commenting on releases from the economics and financial press.

Rubrics: Transparent Grading Criteria For Each Assignment

The following criteria will be applied in assessing your written work:

<table>
<thead>
<tr>
<th>Abstract (150-200 words)</th>
<th>15%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction (300-350 words)</td>
<td>20%</td>
</tr>
<tr>
<td>Theory note (2000-2500 words)</td>
<td>50%</td>
</tr>
<tr>
<td>Conclusion (200-250 words)</td>
<td>15%</td>
</tr>
<tr>
<td>Total (2500-3000 words excluding abstract and bibliography)</td>
<td>100%</td>
</tr>
</tbody>
</table>

Research Proposal Abstract (150-200 words)

<table>
<thead>
<tr>
<th>Criterion 1: Title</th>
<th>FAIL (0-49/100)</th>
<th>FAIR (50-61/100)</th>
<th>GOOD (62-80/100)</th>
<th>EXCELLENT (81-100/100)</th>
<th>% grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>The title is either too short, too long or not informative.</td>
<td>The title does a decent job at describing the topic.</td>
<td>The title describes the topic accurately.</td>
<td>The title is inventive and describes the topic accurately.</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Criterion 2: References</th>
<th>FAIL (0-49/100)</th>
<th>FAIR (50-61/100)</th>
<th>GOOD (62-80/100)</th>
<th>EXCELLENT (81-100/100)</th>
<th>% grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>No references used from scholarly papers.</td>
<td>Three references are used with at least two scholarly papers.</td>
<td>Three references are used with at least two scholarly papers from leading journals.</td>
<td>More than three references are used with more than two scholarly papers from leading journals.</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Criterion 3: Content of the abstract</th>
<th>FAIL (0-49/100)</th>
<th>FAIR (50-61/100)</th>
<th>GOOD (62-80/100)</th>
<th>EXCELLENT (81-100/100)</th>
<th>% grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>The abstract fails to describe the context, aim method and main</td>
<td>The abstract does a decent job at either describing the context, aim method or main</td>
<td>The abstract clearly describes the context, aim method and main conclusion(s) of the paper.</td>
<td>5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Introduction (300-350 words)

<table>
<thead>
<tr>
<th>Criterion 1: Research question</th>
<th>FAIL (0-49/100)</th>
<th>FAIR (50-61/100)</th>
<th>GOOD (62-80/100)</th>
<th>EXCELLENT (81-100/100)</th>
<th>% grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>There is no research question.</td>
<td>The research question is not well defined.</td>
<td>The research question is clearly defined.</td>
<td>The research question is clearly defined, and its policy relevance is well introduced.</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Criterion 2: Choice of topic</th>
<th>FAIL (0-49/100)</th>
<th>FAIR (50-61/100)</th>
<th>GOOD (62-80/100)</th>
<th>EXCELLENT (81-100/100)</th>
<th>% grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>The topic is not covered in the course material.</td>
<td>The topic is covered in the course material.</td>
<td>The topic is covered in the course material and the choice is well motivated.</td>
<td>The topic is covered in the course material and the choice is motivated by timely policy relevance.</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Criterion 3: Content of the introduction</th>
<th>FAIL (0-49/100)</th>
<th>FAIR (50-61/100)</th>
<th>GOOD (62-80/100)</th>
<th>EXCELLENT (81-100/100)</th>
<th>% grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>The introduction fails to introduce the topic or the structure of the research note.</td>
<td>The introduction does a decent job in either introducing the topic or the structure of the research note.</td>
<td>The introduction does a decent job in introducing the topic and the structure of the research note.</td>
<td>The introduction clearly introduces the topic and the structure and the contribution of the research note.</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

Total 20%

## Theory note (2000-2500 words)

<table>
<thead>
<tr>
<th>Criterion 1: Content</th>
<th>FAIL (0-49/100)</th>
<th>FAIR (50-61/100)</th>
<th>GOOD (62-80/100)</th>
<th>EXCELLENT (81-100/100)</th>
<th>% grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>The content does not refer to the course material.</td>
<td>The content refers to the course material but less than five scholarly articles.</td>
<td>The content refers to both the course material and five scholarly articles.</td>
<td>The content refers to the both course material and more than five scholarly articles.</td>
<td>15%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Criterion 2: Theory</th>
<th>FAIL (0-49/100)</th>
<th>FAIR (50-61/100)</th>
<th>GOOD (62-80/100)</th>
<th>EXCELLENT (81-100/100)</th>
<th>% grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>No theoretical concepts are described. The theory is not connected to the rest of the paper.</td>
<td>The theory and concepts are described but lack precision or fail to connect to the rest of the paper in a meaningful way.</td>
<td>The theory and concepts are described clearly and thoroughly and are connected in a meaningful way to the rest of the paper.</td>
<td>The theory and concepts are described clearly and thoroughly and go beyond what was covered in the course material while remaining relevant to the rest of the paper.</td>
<td>20%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Criterion 3: Analysis</th>
<th>FAIL (0-49/100)</th>
<th>FAIR (50-61/100)</th>
<th>GOOD (62-80/100)</th>
<th>EXCELLENT (81-100/100)</th>
<th>% grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>The paper exposes personal opinions instead of referenced facts.</td>
<td>Some arguments and ideas lack logical patterns that connect theory to the topic.</td>
<td>Argumentation and ideas follow a logical pattern that connects theory to the topic.</td>
<td>Argumentation and ideas follow a logical pattern that connects theory to the topic. All facts are referenced.</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Criterion 4: Grammar and style</th>
<th>FAIL (0-49/100)</th>
<th>FAIR (50-61/100)</th>
<th>GOOD (62-80/100)</th>
<th>EXCELLENT (81-100/100)</th>
<th>% grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>The text is filled with grammatical and punctuation mistakes; It contains a significant number of errors</td>
<td>The text is readable with few grammatical mistakes</td>
<td>The text suffers from no grammatical or punctuation errors</td>
<td>The text is filled with grammatical and punctuation errors</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>
suffers from fractured syntax; 
The text is written in a colloquial style. 
The text is unstructured, sloppy and half-hearted.

in grammar, punctuation or spelling. 
The text is semantically consistent. The text follows the general structure of the template. 
The text is written in a journalistic style or lacks analytical tone.

and punctuation mistakes. 
The structure is correctly followed. 
The text is written in an economic style with an analytical tone.

mistakes; It uses rich and specialized vocabulary. 
The text is well-structured and fluently written in an academic style with an analytical tone and includes figures, tables or formulas.

| Total | 50% |

### Conclusion (200-250 words)

<table>
<thead>
<tr>
<th>Criterion 1: Content of the conclusion</th>
<th>FAIL (0-49/100)</th>
<th>FAIR (50-61/100)</th>
<th>GOOD (62-80/100)</th>
<th>EXCELLENT (81-100/100)</th>
<th>% grade</th>
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<tr>
<td>The conclusion merely restates the core text or contains unjustified claims not developed in the research note.</td>
<td>The conclusion is not just a summary but fails to cover the most important findings.</td>
<td>The research note ends with a well-rounded conclusion that covers the most important findings and goes beyond a summary or restatement of points made.</td>
<td>The conclusion covers the most important findings, provides a broader view on the subject and formulates recommendations for future research or policy making.</td>
<td>10%</td>
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</table>

| Criterion 2: Quality of scholarly article and bibliography | No scientific references or references from non-scholarly sources. The paper does not apply the APA reference system. | Text references a few scholarly articles from non-peer-reviewed journals. The paper applies the APA reference system with a significant number of errors. | Text references at least five scholarly articles from peer-reviewed journals. The paper applies the APA reference system with minor mistakes. | The text references more than five articles from leading peer-reviewed journals in the field. The paper applies the APA reference system flawlessly. | 5% |

| Total | 15% |

### Vesalius College Attendance Policy

As the College is committed to providing students with high-quality classes and ample opportunity for teacher-student interaction, it is imperative that students regularly attend class. As such, Vesalius College has a strict attendance policy. Participation in class meetings is mandatory, except in case of a medical emergency (e.g. sickness). Students will need to provide evidence for missing class (doctor’s note). If evidence is provided, the missed class is considered as an excused class. If no evidence is provided immediately before or after the class, the missed class is counted as an absence.

Participation implies that students are on time: as a general rule, the College advises that students should be punctual in this regard, but it is up to the professor to decide whether to count late arrivals as absences, or not.
**Additional Course Policies**

10% will be subtracted from the maximum grade of the assignments for each day of delay. There will be no make-up exam in case of absence unless justified (medical certificate).

**Academic Honesty Statement**

Academic dishonesty is NOT tolerated in this course.

Academic honesty is not only an ethical issue but also the foundation of scholarship. Cheating and plagiarism are therefore serious breaches of academic integrity.

Following the College policy, cheating and plagiarism cases will be communicated in writing to the Associate Dean and submitted to the Student Conduct Committee for disciplinary action.

If you refer to someone else’s work, appropriate references and citations must be provided. Grammar, spelling and punctuation count, so use the tools necessary to correct before handing in assignments.

Please consult the Section “Avoiding Plagiarism” in the College Catalogue for further guidance.

**Turnitin**

Students are required to submit their research note through Canvas.
<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Topic</th>
<th>Important dates and deadline</th>
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<tbody>
<tr>
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<td>Course and syllabus / Unit 1: introduction</td>
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<td>January 24</td>
<td>Unit 2: Supply and Demand</td>
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<td>Week 2</td>
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<td>Unit 3: Applying the Supply and Demand Model</td>
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<td>Week 4</td>
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<tr>
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<td>February 28</td>
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<td>Mid-term exams</td>
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<td>Week 8</td>
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<td>Unit 11: Monopoly</td>
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<td>Week 9</td>
<td>March 19</td>
<td>Unit 12: Price Discrimination</td>
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<td>March 21</td>
<td>No class (work on Research Note)</td>
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<tr>
<td>Week 10</td>
<td>March 26</td>
<td>Unit 13: Oligopoly and Monopolistic Competition</td>
<td>Deadline research note</td>
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<td>March 28</td>
<td>Unit 13: Oligopoly and Monopolistic Competition (ct'd)</td>
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<tr>
<td>Week 11</td>
<td>April 2</td>
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<td>Problem Set</td>
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<td>April 4</td>
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<td>Spring recess – April 08 – 19 – no classes</td>
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<tr>
<td>Week 12</td>
<td>April 23</td>
<td>Unit 15: Factor markets</td>
<td>Pset early bird deadline</td>
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<td>April 25</td>
<td>Unit 16: Uncertainty</td>
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<tr>
<td>Week 13</td>
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<td>Unit 16: Uncertainty (ct'd)</td>
<td>Pset hard deadline</td>
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<td>May 2</td>
<td>Unit 17: Externalities</td>
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<td>Revision</td>
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<tr>
<td>Week 15</td>
<td>May 13-17</td>
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<td>FINAL EXAMS</td>
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Detailed Session-by-Session Course Outline

Week 1, Session 1 (January 22)

Unit 1: Introduction to the Course and Overview of Core Requirements

Reading:
Compulsory:

Guiding Questions:
1. What are the three key trade-offs that every economy faces?
2. Explain why and how economists use models?

Week 1, Session 2 (January 24)

Unit 2: Supply and Demand

Reading:
Compulsory:
Perloff, J. (2018). Microeconomics (Textbook): Ch. 2 – Supply and Demand (Sections 2.1, 2.2 and 2.3)

Guiding Questions:
1. Distinguish between the effect on demand of prices compared to other factors?
2. Distinguish between the effect on supply of prices compared to other factors?
3. What are the forces that drive a market to equilibrium?

Week 2, Session 3 (January 29)

Unit 2: Supply and Demand (ct’d)

Reading:
Compulsory:
Perloff, J. (2018). Microeconomics (Textbook): Ch. 2 – Supply and Demand (Sections 2.4, 2.5 and 2.6)

Guiding Questions:
1. Explain the difference between price ceilings and price floors?
2. Explain the difference between quantity demanded and demand?
3. When is it appropriate to use the supply and demand model?

Week 2, Session 4 (January 31)

Unit 3: Applying the Supply and Demand Model

Reading:
Compulsory:
Perloff, J. (2018). Microeconomics (Textbook): Ch. 3 – Applying the Supply and Demand Model
Guiding Questions:
1. Explain why demand curves that are linear (straight lines) generally do not have a constant elasticity?
2. What types of linear demand curves do have a constant elasticity?
3. What are the effects of a sale tax on the equilibrium?

Week 3, Session 5 (February 5)

Unit 4: Consumer Choice

Reading:
Compulsory:

Guiding Questions:
1. What are the properties of consumer preferences?
2. Define utility and the Marginal Rates of Substitution?
3. What alternative objective functions might the consumers consider instead of utility?

Week 3, Session 6 (February 7)

Unit 5: Applying Consumer Theory

Reading:
Compulsory:

Supplementary:

Guiding Questions:
1. Explain the difference between normal and inferior goods?
2. Explain the difference between reals and nominal prices?
3. What are the characteristics of Giffen goods? Illustrate with examples.

Week 4, Session 7 (February 12)

Unit 6: Firms and Production

Reading:
Compulsory:
Perloff, J. (2018). Microeconomics (Textbook): Ch. 6 – Firms and Production (Sections 6.1, 6.2 and 6.3)

Supplementary:

Guiding Questions:
1. List the different types of firms depending on the ownership?
2. Define the law of diminishing marginal returns.

**Week 4, Session 8 (February 14)**

**Unit 6: Firms and Production (ct’d)**

**Reading:**

**Compulsory:**
Perloff, J. (2018). Microeconomics (Textbook): Ch. 6 – Firms and Production (Sections 6.4, 6.5 and 6.6)

**Guiding Questions:**
1. What are the main causes of inefficiency in most firms?
2. Does the long run occur sooner if there is a rental market for capital (machines)?
3. Are inventions and organizational innovations more likely to be labor or capital saving?

**Week 5, Session 9 (February 19)**

**Unit 7: Costs**

**Reading:**

**Compulsory:**
Perloff, J. (2018). Microeconomics (Textbook): Ch. 7 – Costs

**Supplementary:**

**Guiding Questions:**
1. Distinguish between fixed, variable, total, marginal and average cost?
2. Define Sunk Costs? Illustrate with examples
3. Define economies of scope? Illustrate with examples
4. Explain the difference between fixed costs in the short run and fixed costs in the long run?

**Week 5, Session 10 (February 21)**

**Unit 8: Competitive Firms and Markets**

**Reading:**

**Compulsory:**
Perloff, J. (2018). Microeconomics (Textbook): Ch. 8 – Competitive Firms and Markets

**Guiding Questions:**
1. Give some examples of markets that, based on their characteristics, are likely to be competitive?
2. Are entry barriers ever desirable? Why?
3. Give examples of exit barriers. How do they limit or impede exit?

**Week 6, Session 11 (February 26)**

**Unit 9: Applying the Competitive Model**

**Reading:**

**Compulsory:**
Perloff, J. (2018). Microeconomics (Textbook): Ch. 9 – Applying the Competitive Model (Sections 9.1, 9.2, 9.3 and 9.4)

**Supplementary:**

**Guiding Questions:**
1. Can a competitive firm earn positive profits in the long run?
2. Explain why the competitive output maximizes welfare.
3. When is the profit a firm earns equal to the producer surplus? Explain.

**Week 6, Session 12 (February 28)**

**Unit 9: Applying the Competitive Model (ct’d)**

**Reading:**

**Compulsory:**
Perloff, J. (2018). Microeconomics (Textbook): Ch. 9 – Applying the Competitive Model (Sections 9.5, 9.6 and 9.7)

**Guiding Questions:**
1. Explain why a per unit subsidy increases both consumer and producer surplus, but results in a deadweight loss?
2. "Supporters of import restrictions and protectionist policies place greater weight on producer welfare than on consumer welfare." Comment.
3. Explain why a government would impose an import tariff when domestic consumers suffer more than producers gain?

**Week 8, Session 15 (March 12)**

**Unit 10: General Equilibrium and Economic Welfare**

**Reading:**

**Compulsory:**

**Guiding Questions:**
1. Explain why Robin Hood's practice of stealing from the rich to give to the poor is never Pareto efficient?
2. Under what conditions would you not want to use the Pareto principle to analyze government policies?
3. Explain the logic behind the First Theorem of Welfare Economics?

**Week 8, Session 16 (March 14)**

**Unit 11: Monopoly**

*Reading:*

*Compulsory:*

*Supplementary:*

*Guiding Questions:*
1. Explain why the monopoly total welfare is lower than the competitive total welfare?
2. Explain why a monopoly does not have a supply curve?
3. Define the Lerner Index.

**Week 9, Session 17 (March 19)**

**Unit 12: Price Discrimination**

*Reading:*

*Compulsory:*

*Guiding Questions:*
1. Should the government permit price discrimination? Under what circumstances?
2. Distinguish perfect price discrimination from other types of price discriminations?
3. Explain why a firm can earn more profit by price discrimination than from setting a uniform price?

**Week 9, Session 18 (March 21)**

No class (work on the research note).

**Week 10, Session 19 (March 26)**

**Unit 13: Oligopoly and Monopolistic Competition**

*Reading:*

*Compulsory:*
Guiding Questions:
1. Which types of markets are more likely to have cartels and which are less likely? Why?
2. Explain why cartels are inherently self-destructive?
3. Did the creation of the euro currency facilitate collusion among EU countries?

Week 10, Session 20 (March 28)

Unit 13: Oligopoly and Monopolistic Competition (ct’d)

Reading:
Compulsory:

Guiding Questions:
1. Explain why a monopoly or a perfectly competitive firm does not consider a rival firm’s behavior, but an oligopoly and a monopolistically competitive firm do?
2. Should the government subsidize domestic firms to enable them to compete more successfully with foreign rivals?
3. Distinguish between Cournot, Stackelberg and Bertrand Oligopoly?

Week 11, Session 21 (April 2)

Unit 14: Game Theory

Reading:
Compulsory:

Guiding Questions:
1. Define Nash equilibrium.
2. Does the equilibrium in the Cournot model satisfy the definition of Nash equilibrium?
3. How is the problem of cartel similar in structure to the prisoner’s dilemma?

Week 11, Session 22 (April 4)

Unit 14: Game Theory (ct’d)

Reading:
Compulsory:
Perloff, J. (2018). Microeconomics (Textbook): Ch. 14 – Game Theory (Sections 14.3 and 14.4)

Guiding Questions:
1. What is a mixed strategy? What is a mixed-strategy Nash equilibrium?
2. Under what conditions does cooperation become feasible in repeated games?
3. What can firms do to make credible commitments?
Week 12, Session 23 (April 23)

Unit 15: Factor Markets

Reading:
Compulsory:
Perloff, J. (2018). Microeconomics (Textbook): Ch. 15 – Factor Markets

Supplementary:

Guiding Questions:
1. Under what conditions is the firm a monopsonist?
2. What effect would an economic downturn have on factor markets?

Week 12, Session 24 (April 25)

Unit 16: Uncertainty

Reading:
Compulsory:

Supplementary:

Guiding Questions:
1. If there are so many cases where expected utility theory fails, why do people still use it?
2. Are both the standard deviation and beta measures of risk?

Week 13, Session 25 (April 30)

Unit 16: Uncertainty (ct’d)

Reading:
Compulsory:
Perloff, J. (2018). Microeconomics (Textbook): Ch. 17 – Uncertainty (Sections 17.3 and 17.4).

Supplementary:

Guiding Questions:
1. Distinguish between risk that can be reduced through diversification and risk that cannot be reduced through diversification?
2. Explain why would a company offer a “money-back guarantee if not completely satisfied” if the firm knows that it is impossible to satisfy all consumers completely?

Week 13, Session 26 (May 2)

Unit 17: Externalities

Reading:
Compulsory:
Perloff, J. (2018). Microeconomics (Textbook): Ch. 18 – Externalities and Public Goods (Sections 18.1, 18.2 and 18.3)

Supplementary:

Guiding Questions:
1. Give an example of a positive externality that creates a problem for society?
2. Define public good and discuss why exclusion is impossible?

Week 14, Session 27 (May 7)

Unit 17: Externalities (ct’d)

Reading:
Compulsory:
Perloff, J. (2018). Microeconomics (Textbook): Ch. 18 – Externalities and Public Goods (Sections 18.4, 18.5 and 18.6)

Supplementary:

Guiding Questions:
1. Explain the Coase theorem?
2. Explain why in the presence of a negative externality generated by producing a good, a competitive market will produce more of that good than is socially optimal?