



Soochow University

ECON 2215 Making Economic Choices

Course Outline

Fall, 2020

The course discusses the economic choices in the markets. Individuals are making various choice every day while the society and the components of markets also make choices. In this course, students will look at the economic choice, consumer and producer choices and the roles of government. It is an extension to the topics in the Intermediate Microeconomics I course.

Course Information

Contact Hours: 75 hours

Credits: 3 credits

Instructor: TBA

Course Objectives

Upon successfully completing the course, students will be able to:

1. define labor relations and industrial relations
2. explain the importance of collective agreements and the legal requirements for collective agreements
3. describe the possible bargaining structures
4. explain the functions of strikes

Textbooks/Materials

1. Jan Haskings-Winner and Robert Mewhinney. (2010). *Making Economic Choices*. Emond Publishing.
2. Hal R. Varian. 2010. *Intermediate Microeconomics: A Modern Approach*, 8th edition. New York/London: W. W. Norton & Company.

Attendance Requirements and Academic Integrity

Students are required to attend online or in-person classes on the scheduled time.

Missing classes without permission will lead to decrease in overall grade.

- Missing less than two classes: no penalty.
- Missing more than two classes: 7% will be taken off from the overall grade.

Exams must be taken on the scheduled day. There will be no makeup exam for summer sessions.

Soochow University values academic integrity, respect, fairness, honesty and responsibility. Students must be aware of and comply with Soochow University's Academic Integrity policies. Any cheating, falsification, plagiarism, impersonation or any attempting to commit the above will be reported to the university's administration office. Any academic dishonesty behaviors will be kept on record and students will be punished according to the rules.

Evaluation and Grading

Class Participation	10%
2 Assignments	15% for each

Midterm Test 25%

Final Exam 35%

Total: 100%

Tutorials are mandatory. Students will read and discuss academic articles provided.

Students will also discuss the case studies for the week's lectures. Each Tutorial will be 1 hour.

All exams will be held in class and the time of each exam will be limited to 2 hours.

Exams must also be taken at the scheduled time. There will be no make-up exams.

Soochow University's grading scale is shown as the following:

Letter Grade	Score Grade	Grade Point Average
A+	95-100	4.0
A	90-94	4.0
A-	85-89	3.7
B+	80-84	3.3
B	75-79	3.0
B-	72-74	2.7
C+	68-71	2.3
C	65-67	2.0
C-	60-64	1.7
D+	55-59	1.3
D	50-54	1.0
F	< 50	0.0

Course Topics

Week	Lecture	Topics	Dues	%
1	1	Course Introduction and Overview		
	2	Introduction to Economic Choice		
	3	Tutorial 1		
2	4	The Budget Constraint		
	5	Properties of the Budget Set How the Budget Line Changes		
	6	Tutorial 2		
3	7	Consumer Preferences Assumptions about Preferences		
	8	Indifference Curves Examples of Preferences		
	9	Tutorial 3		
4	10	Cardinal Utility Constructing a Utility Function		
	11	Marginal Utility and MRS Utility for Commuting		
	12	Tutorial 4		
	13	National Day Holiday, No Classes National Day Holiday, No Tutorials		
5	16	Optimal Choice Consumer Demand		
	17	Estimating Utility Functions Implications of the MRS Condition		
	18	Tutorial 5		
6	19	Revealed Preference From Revealed Preference to Preferences		
	20	The Substitution Effect The Income Effect		
	21	Tutorial 6		
7	22	Consumer's Surplus Demand for a Discrete Good		

	23	Utility Maximisation		
	24	Tutorial 7	Assignment 1 due	15
8	25	Endowments		
	26	Midterm Topics Revision		
	27	Tutorial 8		
9	28		Midterm Test	25
	29	Profit Maximization Case Studies		
	30	Tutorial 9		
10	31	Profit Maximization (Cont.)		
	32	Cost Curves		
	33	Tutorial 10		
11	34	Cost Minimization		
	35	Cost Minimization (Cont.)		
	36	Tutorial 11		
12	37	The Dynamics of Consumption and Production		
	38	The Dynamics of Consumption and Production (Cont.)		
	39	Tutorial 12	Assignment 2 due	15
13	40	Infinite Time Horizons		
	41	Government and the Economy		
	42	Tutorial 13		
14	43	Risk and Risk Management		
	44	Risk and Risk Management (Cont.)		
	45	Tutorial 14		
15	46	Catch Up of the Topics		
	47	Final Revision		
	48		Final Exam	35