

Fundamentals of Microeconomics

Johns Hopkins University Center for Talented Youth

Day	Time	Topic/Concepts	Activity
1	AM	<ul style="list-style-type: none"> Introduction to Microeconomics Principles of economics 	<ul style="list-style-type: none"> Introductions, Honor Code, Class Rules and Expectations. Pre-assessment Discussion: what is economics? Why does economics matter? Principle 1: Trade Offs.
	PM	<ul style="list-style-type: none"> Principles of economics 	<ul style="list-style-type: none"> Principles 2-5 Activity: Getting Dressed in the Global Economy (IRM CH1). Activity: So many things to do, so little time (IRM, Ch1).
	Evening	<ul style="list-style-type: none"> Principles of economics 	<ul style="list-style-type: none"> Principles 6-8 Problems and Concept Review
2	AM	<ul style="list-style-type: none"> Math a Graph Review What economists do? Circular Flow PPF Micro vs. Macro 	<ul style="list-style-type: none"> Graphs Slopes Equation of a line (the slope in an equation) Create a class PPF
	PM	<ul style="list-style-type: none"> Positive vs. Normative economics. Opportunity cost & Comparative advantage 	<ul style="list-style-type: none"> Lecture IRM CH 3 Pg 7
	Evening	<ul style="list-style-type: none"> Introduction to Supply &D 	<ul style="list-style-type: none"> Concept Review Problems and applications Intro to Supply and Demand
3	AM	<ul style="list-style-type: none"> Demand and its Determinants 	<ul style="list-style-type: none"> Lecture: Law of Demand Activity: Create your demand schedule (e.g. IRM pg 5)
	PM	<ul style="list-style-type: none"> Supply and its Determinants 	
	Evening	<ul style="list-style-type: none"> Supply and Demand 	<ul style="list-style-type: none"> Problems and Applications
4	AM	<ul style="list-style-type: none"> Market Forces of Supply and Demand 	<ul style="list-style-type: none"> Concept Review Activity: A Market example (IRM Ch. 4) Student presentations on markets in the news
	PM	<ul style="list-style-type: none"> Market Forces (cont) and Price Equilibrium 	<ul style="list-style-type: none"> Supply and Demand Drills
	Evening	<ul style="list-style-type: none"> Market Forces 	<ul style="list-style-type: none"> Problems and Applications

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5	AM	<ul style="list-style-type: none"> Elasticity of Demand 	<ul style="list-style-type: none"> Lecture Demonstration: How the ball bounces (IRM Activity 1 Ch. 5) Ranking Elasticities Activity 2 IRM Ch 5- Computing elasticities
	PM	<ul style="list-style-type: none"> Elasticity of Supply 	<ul style="list-style-type: none"> Lecture Applications: Farming (Ch 5, pg 103), OPEC (CH5, pg. 103)
	Evening	<ul style="list-style-type: none"> Elasticities and Applications 	<ul style="list-style-type: none"> Problems and applications
6	AM	<ul style="list-style-type: none"> Government Policies- Price Controls 	<ul style="list-style-type: none"> Lecture Case Study: Minimum Wage pg 117
	PM	<ul style="list-style-type: none"> Government Policies-Taxes 	<ul style="list-style-type: none"> Lecture Tax calculation
	Evening	<ul style="list-style-type: none"> Government Policies-Taxes 	<ul style="list-style-type: none"> Problems and applications
7	AM	<ul style="list-style-type: none"> Market Efficiency 	<ul style="list-style-type: none"> Activity: Value of a Time Machine (IRM Ch. 7) Consumer Surplus and Producer Surplus Analysis
	PM	<ul style="list-style-type: none"> Tax Effects in Market Efficiency 	<ul style="list-style-type: none"> Deadweight loss of Taxation Activity: Labor Taxes (IRM 1 Ch8). Laffer Curve New taxes debate
	Evening	<ul style="list-style-type: none"> Tax Effects in Market Efficiency 	<ul style="list-style-type: none"> Problems and Applications
8	AM	<ul style="list-style-type: none"> Externalities 	<ul style="list-style-type: none"> Concept Check Lecture Positive & Negative Externalities Consumption and Production Coase Theorem
	PM	<ul style="list-style-type: none"> Externalities 	<ul style="list-style-type: none"> In the News: Cap and Trade. Ch 10 Pg. 208 – Discussion
	Evening	<ul style="list-style-type: none"> Externalities 	<ul style="list-style-type: none"> Problems and Applications
9	AM	<ul style="list-style-type: none"> Public Goods and Common Resources 	<ul style="list-style-type: none"> Lecture Activity: Private Goods/Public Goods: A demonstration Free-rider Problems Tragedy of the Commons
	PM	<ul style="list-style-type: none"> Public Goods and Common Resources 	
	Evening	<ul style="list-style-type: none"> Public Goods and Common Resources 	<ul style="list-style-type: none"> Practice Problems

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10	AM	<ul style="list-style-type: none"> Theory of the Firm 	<ul style="list-style-type: none"> Lecture Cost of Production Activity: Growing Rice on a Chalkboard (IRM, chapter 13, pg. 7) Final Project Handout
	PM	<ul style="list-style-type: none"> Theory of the Firm 	<ul style="list-style-type: none"> Activity: Average and Marginal Grades.
	Evening	<ul style="list-style-type: none"> Theory of the Firm 	<ul style="list-style-type: none"> Problems and Applications
11	AM	<ul style="list-style-type: none"> Firms in Competitive Markets 	<ul style="list-style-type: none"> Lecture Activity: A profitable opportunity? (IRM, Ch. 14, pg. 6)
	PM	<ul style="list-style-type: none"> Firms in Competitive Markets 	<ul style="list-style-type: none"> Perfect competition Market entry-market exit Competitive Markets in the real world: economic applications in business
	Evening	<ul style="list-style-type: none"> Firms in Competitive Markets 	<ul style="list-style-type: none"> Practice problems and applications. Time to work on final projects
12	AM	<ul style="list-style-type: none"> Monopoly 	<ul style="list-style-type: none"> Lecture. Perfect Competition vs. Monopoly Activity: Price Discrimination and Time Travel (IRM, Ch 15. Pg 10)
	PM	<ul style="list-style-type: none"> Monopoly 	<ul style="list-style-type: none"> Case Study: Diamond industry Anti-trust cases Case Study: Airline Mergers
	Evening	<ul style="list-style-type: none"> Monopoly 	<ul style="list-style-type: none"> Practice Problems Time to work on final projects
13	AM	<ul style="list-style-type: none"> Consumer Choice 	<ul style="list-style-type: none"> Introduction to Utility and indifference curves
	PM	<ul style="list-style-type: none"> Consumer Choice/Welfare Reform 	<ul style="list-style-type: none"> Application: How do wage rates affect consumer choice? Student presentations on effects of welfare programs
	Evening		<ul style="list-style-type: none"> Time for Final Project
14	AM	<ul style="list-style-type: none"> Introduction to Finance 	<ul style="list-style-type: none"> Lecture Time value of money Interest rates Final Project
	PM	<ul style="list-style-type: none"> Introduction to Game Theory 	<ul style="list-style-type: none"> Post-Assessment Final Project presentations
	Evening		<ul style="list-style-type: none"> Final Project
15	AM	<ul style="list-style-type: none"> Final Projects 	