

# Fundamentals of Microeconomics

## Johns Hopkins University Center for Talented Youth

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

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

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