

## **Economics (1)**

**Instructor: Shyh-Fang Ueng**

**Textbook: Michael Parkin, Economics , 14th Edition, 2021,** published by Pearson Education.

**Reference book: D. Acemoglu, D. Laibson, and J. List, Economics, Global Edition, 2016,** published by Pearson Education.

**Purpose: (1) Learn to make the best use of limited resources based on cost-and-benefit analysis; (2) understand how an economy as a whole operates; how public policies affect individual payoffs; and the mutual influences of policies adopted by different economies.**

**Evaluation of progress: Class Participation and Exercises 40 %; Midterm Exam 30%; Final Exam 30%.**

### **1. Introduction**

### **2. How markets work**

- (1) The forces of supply and demand
- (2) Elasticity and its application
- (3) The effects of government policies on supply and demand

### **3. Markets and welfare**

- (1) Consumers, producers, and the efficiency of markets
- (2) International trade
- (3) Externalities
- (4) Public good and common resources

### **4. Firm behavior and the organization of industry**

- (1) The costs of production
- (2) Firms in competitive markets
- (3) Monopoly
- (4) Monopolistic competition
- (5) Oligopoly

### **5. The economics of labor markets**

- (1) The markets for the factors of production
- (2) Earnings and discrimination
- (3) Income inequality and poverty