



Northeastern University

Econ 1116 Principles of Microeconomics

CRN 60402

Summer 2 2025

06/30/2025 to 08/14/2025

**Instructor:** Peiran Cheng

**Time and location:** Online courses: you can watch the recorded lectures *anytime* on Canvas.

**Instructor Email:** [cheng.peir@northeastern.edu](mailto:cheng.peir@northeastern.edu)

**Office Hours:** On zoom by appointment

**Course Description:**

Microeconomics —— a branch of economics that focuses on the interaction of consumers, firms, and governments in markets. Covers a basic theory of supply, demand, and competitive equilibrium. Presents several market structures and emphasizes different forms of market and government failure. Explores the compatibility of efficiency and equity in a variety of areas, such as social justice, sustainability, and income distribution.

**Learning Objectives:**

By the end of this course, students will be able to:

- Analyze supply and demand to determine market equilibrium.
- Understand how consumers and firms make choices based on costs and benefits.
- Evaluate market efficiency and equity, including the role of government intervention.
- Distinguish between different market structures.
- Apply microeconomic tools in business contexts and future coursework.

Additional competencies include:

- Predict outcomes of price controls in competitive markets.
- Assess when government intervention is socially beneficial (e.g., in cases of externalities or public goods).
- Understand the relationship between elasticity and taxation.
- Recognize behavioral assumptions in economic models.
- Use basic game theory to analyze strategic firm behavior in oligopolies.

**Textbook:** Microeconomics, 9th edition, by R. Glenn Hubbard and Anthony Patrick O'Brien, Pearson Publishing, 2024. (No need to purchase a textbook although one is available at the bookstore or with MyLab access)

**Course Requirements:**

1. **Schedule** (approximate and subject to change) (All times are listed in U.S. Eastern Time)

June 30<sup>th</sup> to July 11<sup>th</sup>:

Week 1: June 30<sup>th</sup> to July 4<sup>th</sup>:

- Chapter 1, Economics: Foundations and Models
- Chapter 2, Trade-offs, Comparative Advantage, and the Market System

Week 2: July 7<sup>th</sup> to July 11<sup>th</sup>:

- Chapter 3, Where Prices Come From: The Interaction of Supply & Demand
- Chapter 6, Elasticity: The Responsiveness of Supply & Demand

1<sup>st</sup> Mid-term test: online quiz on Canvas. July 14<sup>th</sup> (Monday)

Week 3: July 14<sup>th</sup> to July 18<sup>th</sup>:

- Chapter 4, Economic Efficiency, Government Price Setting, and Taxes

Week 4: July 21<sup>st</sup> to July 25<sup>th</sup>:

- Chapter 10, Consumer Choice & Behavioral Economics
- Chapter 11, Technology, Production, & Costs

2nd Mid-term test: online quiz on Canvas. July 29<sup>th</sup> (Tuesday)

Week 5: July 28<sup>th</sup> to August 1<sup>st</sup>:

- Chapter 12, Firms in Perfectly Competitive Markets
- Chapter 13, Monopolistic Competition: The Competitive Model in a More Realistic Setting

Week 6: August 3<sup>rd</sup> to August 8<sup>th</sup>:

- Chapter 15, Monopoly & Antitrust Policy

- Chapter 14, Oligopoly: Firms in Less Competitive Markets

Week 7: August 10<sup>th</sup> to August 14<sup>th</sup>:

- Chapter 5, Externalities, Environmental Policy, & Public Goods
- Chapter 7: The Economics of Health Care (if time allows)

Final Exam: online quiz on Canvas. August 14th (Thursday)

## 2. Grading

**Midterm tests (40% of the grade):** There are 2 midterm tests scheduled for this course, 20% of the grade for each. All tests will be posted **on Canvas**. Test dates are given above. Exams will be available for **24 hours** on Canvas. **No late exams** will be accepted after the deadlines listed above. **No makeup tests**.

**Final exam (30% of the grade):** There will be a comprehensive final exam held **on Canvas**. Exam will be available for **24 hours** on Canvas. **No late exams** will be accepted after the deadlines listed above. **No makeup tests**.

**Homework (20% of the grade):** Homework will be assigned through on the Canvas. Each homework set will have **10 questions worth 10 points total**. Homework is due **one week after it's posted**. If there is a holiday, the schedule will be adjusted. When due date and time is reached, you may continue to work on the homework but **there is a 20 percent penalty for late assignments**. Assignments **not submitted** will be given a score of **0**.

**Discussion Boards (10% of the grade):** Discussion questions will be posted on Monday and due on 11:59 pm **Friday** each week. **Collaboration** is permitted, but you must **indicate your group members** at the beginning of your response. When due date and time is reached, you may continue to work on the discussion questions but **there is a 20 percent penalty for late assignments**. Assignments **not submitted** will be given a score of **0**.

**Bonus points (Max 5% of the grade):** You will get up to 5% of the points when you respond to at least one of your classmates. Response posts are due by 11:59 pm Sunday each week. **Any posts made after Sunday at 11:59 pm will not be accepted.**

The course ended by August 14<sup>th</sup>. **No late homework, discussion or exams will be accepted after the course ends.**

### Grading Scale:

A: 93 - 100

B: 83 – 86

C: 73 – 76

D: 63 – 66

A-: 90 - 92  
B+: 87 - 89

B-: 80 – 82  
C+: 77 – 79

C-: 70 – 72  
D+: 67 – 69

D-: 60 – 62  
Below 60: F

### 3. Instructor/Class Policies:

- **Email Correspondence, Online Resources and Course Announcements:** Your northeastern.edu account is the official address to which course and college-related correspondence will be sent. Moreover, course announcements may be communicated via your Canvas course site. You are responsible for regularly checking your e-mail address and your course Canvas sites. Please monitor Canvas daily for all relevant administrative policies for the course including exams, quizzes, and homework.
- **Email Response Policy:** I check email *usually* once in the morning and once in the evening and make every attempt to respond within 24 hours. Over the weekend, I often do not check email more than once per day and therefore the response time may be longer although I still aim to respond within 48 hours.
- **Academic Integrity:** All students are expected to adhere to the Northeastern University Academic Integrity Policy. The Academic Integrity Policy is outlined in the Student Handbook. This policy is available at [Academic Integrity Policy | Office of Student Conduct and Conflict Resolution \(northeastern.edu\)](#). The weblink with the policy is: <https://osccr.sites.northeastern.edu/academic-integrity-policy/> Northeastern University is committed to the principles of intellectual honesty and integrity. The University's Academic Integrity Policy can be found on the website of the Office of Student Conduct and Conflict Resolution (OSCCR). If you have any questions or concerns, please talk to me.
- **Disability Resource Center:** Any student who feels he or she may need an accommodation based on the impact of a disability should provide me with a letter from Northeastern University's "Disability Resource Center" (<http://www.northeastern.edu/drc/>). We will then proceed to coordinate reasonable academic accommodations.

### 4. Other helpful information:

- **Title IX Protections and Resources:** Title IX of the Education Amendments of 1972 protects individuals from sex or gender-based discrimination, including discrimination based on gender-identity, in educational programs and activities that receive federal funding. Any NU community member who has experienced such discrimination, sexual assault, relationship violence, stalking, coercion, and/or sexual harassment, is encouraged to seek help. Confidential support and guidance can be found through [University Health and Counseling Services](#), the Northeastern [Center for Spirituality, Dialogue, and Service](#), and the [Office of Prevention and Education at Northeastern \(OPEN\)](#). Note that faculty members are considered "responsible employees" at Northeastern University, meaning they are required to report all allegations of sex or gender- based discrimination to the

Title IX Coordinator. For additional information and assistance please see the [Office of Institutional Diversity and Inclusion](#) webpage.

- **WeCare** : offers supports for students during times of difficulty or challenge. You can find WeCare at 226 Curry Student center Monday - Friday from 8:30-5:00, call at 617-373-7591, or email [wecare@northeastern.edu](mailto:wecare@northeastern.edu).
- **Mental Health Resources:** In addition to mental health resources available through [Northeastern's University Health and Counseling Services](#), Northeastern has added [Find@Northeastern](mailto:Find@Northeastern), which is a 24/7 mental health consulting line and can be reached at 1-877-223-9477.
- **The Writing Center:** The [Northeastern University Writing Center](#) offers free and friendly tutoring for any level of writer, including help with conceptualizing writing projects, the writing process, and using sources effectively. To make an appointment, or learn more about the Writing Center, visit <https://www.northeastern.edu/writingcenter>, or email [WritingCenter@northeastern.edu](mailto:WritingCenter@northeastern.edu). Advance and same-day appointments are available.
- **Peer Tutoring:** The [Peer Tutoring Program](#) offers a wide range of tutoring services, for several courses, to meet the academic needs of undergraduate students. If you need academic assistance, contact the Peer Tutoring Program Monday through Friday from 9:00am to 5:30pm. Peer tutoring services are free and open to all NU undergraduate students. Peer tutoring begins the second week of classes and ends the last day of classes. The Peer Tutoring Program is located in 1 Meserve Hall. Call 617- 373-8931, email [peertutoring@northeastern.edu](mailto:peertutoring@northeastern.edu), or visit the weblink above.
- **Snell Library:** [Snell Library](#) offers a variety of resources for undergraduate research, including subject-specific [Research Guides](#), help with citation and bibliography, and 24/7 chat support. The library also houses the [Digital Media Commons](#), which offers a variety of resources for instructors and students for multimedia projects.