



Introduction to Microeconomics

Course Code			
Class Times	Mon/Wed/Thu 1:00 pm – 4:00 pm	Classroom	TBA
Equivalent Year Level	1	Course Credit	3
Instructor	Syngjoo Choi	Sessions	1-14
Office	Bld. 16, Rm. 635	Email	syngjooc@snu.ac.kr

□ Instructor's Profile



Syngjoo Choi
Associate Professor, Department of Economics, College of Social Sciences, Seoul National University

Syngjoo Choi, is Associate Professor of Economics. Prior to joining Department of Economics at SNU in the fall term 2014, he has taught at University College London for 8 years (promoted and tenured to Associate Professor in 2013). Professor Choi has been a member of Editorial Board of Review of Economics Studies (one of 5 general interest journals in economics) since January 2014, as a renowned scholar in the field of experimental economics, behavior economics, and economic theory.

Education

Ph.D., Economics, New York University
M.Sc., Economics, Seoul National University
B.A., Economics, Seoul National University

Expertise

Experimental Economics, Behavior Economics, Economic Theory

Most Recent Works

“Do Institutions Affect Social Preferences? Evidence from Divided Korea,” (with Byung-Yeon Kim, Jungmin Lee, Sokbae Lee, and Kyunghui Choi), 2017, *Journal of Comparative Economics*, 45(4), 865-888.

“An Experimental Study of Sponsored-Search Auctions,” (with Yeon-Koo Che and Jinwoo Kim), 2017, *Games and Economic Behavior*, 102, 20-43.

“Trading in Networks: Theory and Experiment,” (with Andrea Galeotti and Sanjeev Goyal), 2017, *Journal of the European Economic Association*, 15(4), 784-817.

“Networks in the laboratory” (with Edoardo Gallo and Shachar Kariv), 2016, in Yann Bramoullé, Andrea Galeotti, and Brian Rogers (eds.) *Oxford Handbook of the Economics of Networks*, Oxford University Press.

“Reserve Price Effects in Auctions: Estimates from Multiple RD Designs,” (with Lars Nesheim and Imran



Rasul), 2016, *Economic Inquiry*, 54(1), 294-314.

“Estimating Ambiguity Aversion in a Portfolio Choice Experiment,” (with David Ahn, Douglas Gale, and Shachar Kariv), 2014, *Quantitative Economics*, 5(2), 195-223.

“Who Is (More) Rational?” (with Shachar Kariv, Wieland Müller and Dan Silverman), 2014 *American Economic Review*, 104(6), 1518-1550.

□ Course Information

Course Description	Microeconomics studies how a market economy works. However, it is not just a description of the workings of a market economy. Rather, it is a method of analyzing the decisions of consumers and firms and of explaining the role of markets in coordinating those decisions. You will learn to " think like an economist " in this course, which means that you will understand how economics is used to analyze and explain <i>a wide variety of economic and political issues</i> . By the end of the course, you will understand how markets work and the role of government in a modern economy.
Course Evaluation	Class Participation 10% 4 Analytical Homework Assignments 20% Midterm exam 35% Final exam 35% Attendance will be important for keeping up with class. Good attendance and active participation will be reflected in grade..
Course Materials	Acemoglu, Daron, David Laibson, and John A. List. <i>Economics</i> . Pearson, 2016. CORE (http://www.core-econ.org): CORE is an open-access, interactive ebook-based course. Please register and download the course materials from the website.
Class Policy	<i>(Insert as necessary)</i>
Etc. <i>(e.g. Guidelines)</i>	

□ Course Schedule

Session 1 (Jun. 27, Wed) - Introduction: Capitalist revolution (CORE Ch 1)

Session 2 (Jun. 28, Thu) – Introduction: Practice of economics; Economic methods and economic questions; Scarcity, choice, and optimization (ALL Ch 1, 2, 3)



Session 3 (Jul. 2, Mon) – Demand, Supply, and Equilibrium (ALL Ch 4)

Session 4 (Jul. 4, Wed) – Consumers and Incentives (ALL Ch 5)

Session 5 (Jul. 5 Thu) – Sellers and Incentives (ALL Ch 6)

Session 6 (Jul. 9, Mon) – Perfect Competition and the Invisible Hand (ALL Ch 7)

Session 7 (Jul. 11, Wed) – *Mid-term exam*

Session 8 (Jul. 12, Thu) – Trade (ALL Ch 8)

Session 9 (Jul. 16, Mon) – Externalities and Public Goods (ALL Ch 9)

Session 10 (Jul. 18, Wed) – Markets for Factors of Production (ALL Ch 11)

Session 11 (Jul. 19, Thu) – Monopoly (ALL Ch 12)

Session 12 (Jul. 23, Mon) – Game Theory and Strategic Play (ALL Ch 13)

Session 13 (Jul. 25, Wed) – Oligopoly and Monopolistic Competition (ALL Ch 14)

Session 14 (Jul. 26, Thu) – The Economics of Information (ALL Ch 16)

Session 15 (Jul. 27, Fri) – *Final Exam*