

2025 Fall
Eco2011 L01-10
Basic Microeconomics
Barick Chung
Final exam coverage and instructions (Updated 20251209)

I) Coverage of the Final Exam:

A. Mankiw:

Ch. 01 Ten principles and basic concepts

Ch. 02 Ways of thinking

Ch. 03 Absolute advantage, comparative advantage, opportunity cost and production possibilities frontiers

Ch. 04 Competitive markets, demand, supply, law of demand /supply, market equilibrium and comparative statics

Ch. 05 Elasticity, mid-point method, revenue, applications and determinants of price elasticities

Ch. 06 Government policies and deadweight loss

Ch. 07 Consumer surplus, producer surplus, total surplus, efficiency and welfare

Ch. 08 Commodity tax /subsidy, deadweight loss, government tax revenue, tax burden

Ch. 09 International trade, tariff and import quota

Ch.10 Externalities, social problems, market failure and solutions, Pigouvian tax /subsidy, Coase theorem

Ch.11 Public goods, free riders, common resources, social problems, tragedy of the commons, market failure and solutions

Ch.13 The costs of production (see also Pindyck and Rubinfeld)

Ch.14 Firms in competitive markets (see also Pindyck and Rubinfeld)

Ch.15 Monopoly (see also Pindyck and Rubinfeld)

B. Pindyck and Rubinfeld:

Ch. 02 Market

Ch. 03 Consumer preference, indifference curves, marginal rate of substitution, budget line, the consumer's optimal choice, interior and corner solutions, equal marginal principle, utility and applications

Ch. 06 Production function, variable /fixed input factors, isoquants, isocost line, short-run /long-run cost minimization, constant /increasing /decreasing return to scale, law of diminishing marginal return

Ch. 07 Opportunity costs, sunk costs, variable /fixed costs, marginal, average and total costs, short-run cost curves of a typical firm

Ch. 08 Competitive markets, firm's demand, average and marginal revenue, profit maximization, short-run /long-run supply curves of competitive firms, enter, exit /shut down decisions, market adjustments, long run competitive equilibrium, constant- and increasing- cost industries

Ch. 09 Government policies, deadweight loss, efficiency, price ceiling, price floor, production quota, price support, incentive program, tariffs and import quota, commodity tax and subsidy

Ch. 10 Monopoly, average and marginal revenue, profit maximization, markup and inverse elasticity, inefficiency, market failure and government regulation

C. Other teaching materials

II) Allowed and not allowed:

During the final exam:

1. Mobile phones, pagers, computers and digital devices are not allowed.
2. Connection to the internet in any way or in any format is not allowed.
3. I-pad, i-clock, i-glasses, i-watch, i-etc. are not allowed.
4. All personal papers (blank, written and /or printing output) taken into the exam venue are not allowed.
5. Cheat-sheets are not allowed.
6. Dictionaries (paper and /or electronic) are not allowed.
7. Questions related to English grammar and /or vocabulary are not allowed.
8. Scientific calculators are not allowed.
9. An "accounting calculator" is allowed (see sample photo on BB). Definition of "accounting / scientific" is as follows:
 - a) if a calculator can perform mathematical functions "Sine" and /or "Cosine," it is not "accounting calculator" and is not allowed;
 - b) if a calculator is a mobile phone, it is not "accounting calculator" and is not allowed;
 - c) if a calculator is a computer, an i- pad, or a laptop, it is not "accounting calculator" and is not allowed.
 - d) if a calculator is installed with more than 36 buttons, it is not "accounting calculator" and is not allowed.
10. Pencils, ball pens, a ruler, an eraser and a student ID card are allowed.
11. Drawing diagrams with pencils is allowed.
12. A simple watch, simple clock or simple timing device is allowed.
13. Pencil cases and water bottles are not allowed.
14. Borrowing calculators and /or borrowing stationeries are not allowed.
15. Eating and drinking are not allowed.

III) Dos and Don'ts

1. Arrive at the exam venue 15 minutes before the starting of the exam.
2. Take your student identity card.
3. Take a few 2B pencils, an eraser, a ruler, a few ball pens and an accounting calculator.
4. Eat and drink before you come to the exam.
5. Go to rest room before you come to the exam.
6. Turn off sound device or beeping device of your mobile phone and place your mobile phone outside the exam venue.
7. Place your handbags and /or backpack outside the exam venue.
8. Do not talk and keep quiet after you step inside the exam venue.
9. Do not open the exam question book or start to write anything (not even your name, your student ID or etc.) on the scantron or on the exam book until the invigilator announces the beginning of the exam.
10. After the announcement of the starting of the exam, write down immediately your name, your student ID and your seat number on the exam question book and on the scantron.
11. When the invigilator announces the end of the exam, stop answering and stop writing immediately, and put down your pen.
12. After exam, you must hand in the scantron, the question book, and all draft papers (if any).
13. After exam, close the exam book.
14. After exam, do not leave the exam venue until you are told to do so.
15. After exam, do not talk until you have gone outside the exam venue.

VI) Working on the exam

1. There are two parts of exam questions, i.e., multiple choices (MC) questions and essay /calculation questions.
2. There are two versions of the question papers, i.e., version A and version B.

A. Multiple choices questions

1. Read the instructions printed on the exam question paper.
2. You must answer the MC questions only on the scantron (i.e., bubble sheet, see sample photos on BB)
3. On the scantron, the personal information you need to fill in is:
 - a) Your name.
 - b) Your student ID number.
 - c) The version of your exam paper (see the cover page of the exam book).

4. Use 2B pencils to answer.
5. Answer all questions.
6. Choose only one answer for each question.
7. Choose the “correct” answers. If you think the correct answer in a question is missing, choose “the best” answer.
8. If you answer this part of questions on the exam book (not the scantron), you may lose all the points for this part of questions.

B) Essay /calculation questions

1. Read the instructions printed on the exam question paper.
2. You must answer this part of questions only in the exam book.
3. Use blue /or black ball pens to answer.
4. If you draw diagrams, it is okay to use a pencil.
5. Answer all questions.
6. Answer in English.
7. Show your steps of calculation and /or give explanations to your answers.
8. The last page of the exam book is a draft page. Do draft work there if you want, and do not detach.

V) Others:

1. The final exam is organized by the Registry. Check exam date, time, venue and seat with the Registry.
2. Exam time is 120 minutes.
3. If you cannot find your student ID card, take your passport or national ID card. The invigilator will take a photo of your face in that case.
4. If you are late for more than 30 minutes, the Registry will not allow you to attend the exam.
5. The Registry does not allow questions from students after 30 minutes from the starting of the exam.
6. No cheating.
7. Good luck!