



浙江大學

ECON540
Fundamentals of Economics

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Fundamentals of Economics

Instructor Contact Details

Lecturer-in-charge: Dr. Qinli Wang

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Office location: Zhejiang University, Hangzhou, China

Consultation Time: Book appointment by sending email to: wlwyxy_29@zju.edu.cn

Teaching Times, Modes and Locations

Course Duration: 20 Dec 2026 to 8 Jan 2027

Modes: Face-to-face

Location: Zhejiang University

Academic Level

Undergraduate

Credit Points:

The course is worth 6 units of credit point.

Credit Hours

The number of credit hours of this course equals to the credits of a standard semester- long course.

Contact Hours

The course contains a total of 53 contact hours, which consists of orientation, lectures, seminars, quiz, discussion, research, case study, small tests, assignments, on-site field trip(s), in-class and after-class activities, revision, self-study, and final exam. Students will receive an official transcript which is issued by Zhejiang University when completing this course.

Enrolment Requirements

Eligibility requires enrollment in an overseas university as an undergraduate or postgraduate student, proficiency in English, and pre-approval from the student's home institution.

Course Description:

This unit explores the principles of economics and their application to real-world issues and strategic business decisions. Students will gain insights into how individuals, firms, and governments make decisions, the impact of public policy, and the trade-offs in policymaking. The course also delves into modern industrial organization and competitive strategy, examining firm boundaries, competition, positioning, and organizational design through microeconomic theory. With real-world examples, students will develop analytical skills, a deeper understanding of market dynamics, and the ability to critically evaluate and communicate economic and strategic insights.

Prerequisite:

Prior knowledge in fundamental finance is required for taking this course.

Learning Resources

- The CORE Team. The Economy: Economics for a Changing World. Oxford University Press, 2018.
- Dranove, David, et al. Economics of Strategy. 7th ed., Wiley, 2015.

Learning Objectives

By the end of this course, you should be able to:

- Utilize economic principles to analyze real-world problems, assess market dynamics, and develop strategies from individual and policymaker perspectives.
- Demonstrate the ability to critically assess assumptions, theories, and arguments while employing effective problem-solving and decision-making skills for organizational and competitive analysis.
- Formulate positioning strategies to establish and sustain competitive advantages, determine firm boundaries, and design internal structures and systems for efficiency and growth.
- Develop written communication skills and effectively gather, manage, and analyze information using technological and traditional resources.

Course Delivery:

- Face-to-face Lecture mode includes lectures, seminars, quiz, discussion, research, case study, small tests, assignments, on-site field trip(s), in-class and after-class activities, revision, and final exam.

The following course will be taught in English. There will also be guest speakers and optional field trips available for students who would like to enhance their learning experience. All courses and other sessions will be run during weekdays.

Topics and Course Schedule:

WK	Topic	Activities
1	Introduction to Scarcity, Work & Choice	Lecture; Tutorial
1	Social interactions, Power & Property	Lecture; Tutorial
1	The Firm and Customers	Lecture; Tutorial
1	The Horizontal Boundaries of the Firm The Vertical Boundaries of the Firm	Lecture; Tutorial
1	Supply & Demand: Price Taking & Competitive Markets	Lecture; Tutorial
2	The Labor Market, Banks, Money & Credit Market	Lecture; Tutorial
2	Competitors and Competition Entry and Exit Dynamics	Lecture; Tutorial
2	Strategic Positioning for Competitive Advantage	Lecture; Tutorial
2	Quiz	Closed book
2	Markets, Efficiency & Public Policy	Lecture; Tutorial
3	Unemployment & Fiscal Policy	Lecture; Tutorial
3	Inflation, Unemployment & Monetary policy	Lecture; Tutorial
3	Economic Inequality & Social Policy	Lecture; Tutorial
3	Economics of the Environment	Lecture; Tutorial
3	Performance Measurement and Incentives	Lecture; Tutorial
3	Revision	Tutorial
3	Final exam	Closed book

Assessments:

Class participation	15%
In-class Test	15%
Assignments	20%
Final exam	50%

Pass Requirement (Double Pass Rule)

To pass this course, students are required to achieve:

- an overall mark of 50% or above, and
- a pass mark (50% or above) in the Final Examination.

Students who achieve an overall mark of 50% or above but do not achieve a pass in the Final Examination will receive a fail grade for the course.

Grade Descriptors:

HD	High Distinction	85-100
D	Distinction	75-84
Cr	Credit	65-74
P	Pass	50-64
F	Fail	0-49

High Distinction 85-100

- Treatment of material evidences an advanced synthesis of ideas Demonstration of initiative, complex understanding, and analysis.
- Work is well-written and stylistically sophisticated, including appropriate referencing, clarity, and some creativity where appropriate.
- All criteria addressed to a high level.

Distinction 75-84

- Treatment of material evidences an advanced understanding of ideas Demonstration of initiative, complex understanding and analysis Work is well-written and stylistically strong.
- All criteria addressed strongly.

Credit 65-74

- Treatment of material displays a good understanding of ideas
- Work is well-written and stylistically sound, with a minimum of syntactical errors.
- All criteria addressed clearly.

Pass 50-64

- Treatment of material indicates a satisfactory understanding of ideas Work is adequately written, with some syntactical errors.
- Most criteria addressed adequately.

Fail 0-49

- Treatment of ideas indicates an inadequate understanding of ideas Written style inappropriate to task, major problems with expression.
- Most criteria not clearly or adequately addressed.

Academic Integrity

Students are expected to uphold the university's academic honesty principles which are an integral part of the university's core values and principles. If a student fails to observe the acceptable standards of academic honesty, they could attract penalties and even disqualification from the course in more serious circumstances. Students are responsible for knowing and observing accepted principles of research, writing and any other task which they are required to complete.

Academic dishonesty or cheating includes acts of plagiarism, misrepresentation, fabrication, failure to reference materials used properly and forgery. These may include, but are not limited to: claiming the work of others as your own, deliberately applying false and inaccurate information, copying the work of others in part or whole, allowing others in the course to copy your work in part or whole, failing to appropriately acknowledge the work of other scholars/authors through acceptable referencing standards, purchasing papers or writing papers for other students and submitting the same paper twice for the same subject.

This Academic Integrity policy applies to all students of the Zhejiang University in all programs of study, including non-graduating students. It is to reinforce the University's commitment to maintain integrity and honesty in all academic activities of the University community.

Policy

The foundation of good academic work is honesty. Maintaining academic integrity upholds the standards of the University. The responsibility for maintaining integrity in all the activities of the academic community lies with the students as well as the faculty and the University. Everyone in this community must work together to ensure that the values of truth, trust and justice are upheld.

Academic dishonesty affects the University's reputation and devalues the degrees offered. The University will impose serious penalties on students who are found to have violated this policy. The following penalties may be imposed:

- ✓ Expulsion
- ✓ Suspension
- ✓ Zero mark /fail grade
- ✓ Marking down
- ✓ Re-doing/re-submitting of assignments or reports, and
- ✓ Verbal or written warning