

Econ 110 Introductory Microeconomics (L1) - Fall, 2009

Course Outline

1 Course Particulars

Lecturer: William W. CHOW

- Office: Rm. 2441
- Tel: 2358 7598
- Email: eccwy@ust.hk
- Website: <http://ihome.ust.hk/~eccwy/110/>
- Office Hours: Tue. 2-4 pm. or by appointment

Time:

Section	L1
Lecture	Mon, Wed, 09:00-10:20 (Rm. 4502)
Tutorial	(except for 1st week) Thur 09:30-10:20 (Rm. 4505)
	TA: Steve Wong ecsteve@ust.hk

2 Course Description

2.1 Course Objectives

This course covers fundamental theories of microeconomics - demand and supply, theory of consumer demand, theory of the firm in a free enterprise system, market structures and resource allocation, and selected topics on market imperfections. Intended learning outcomes are:

1. To familiarize students with topics covered in syllabus.
2. To help students understand the process of economic decision making.
3. To develop students' analytical skills, both in interpreting diagrams and numerical problem solving.

2.2 Teaching Approach

Lecture notes can be downloaded from the course website mentioned above. Students are encouraged to read through those before attending lectures, and to participate in discussions. Examples and illustrations that might not be totally contained in powerpoints will be discussed in further depth in class.

2.3 Grades

Grading will be based on scores of homeworks, midterm exam and the final exam, the distribution of which is as follow:

- Homework - 20%; Midterm Exam - 30%; Final Exam - 50%

There are 3-4 assignments, each with 4 analytical questions. These will be collected and graded. Late submission will not be accepted unless prior approval is given. To avoid confusion, you should hand in your completed homeworks in class on each due date. Your TA will post the full submission record within a day upon collecting the assignments and an additional report on the scores given after he/she finishes grading. You have the responsibility of checking the records to make sure that the information contained there is correct.

Exams will consist of multiple choice questions and analytical problems designed to deliver the course objectives. Preliminary schedule for the midterm is **Oct 21 (Wed)** in class. Final exam will be non-cumulative.

Important note on academic integrity: Cheating and plagiarism will be reported to the university and, the course grade will appear on your record with an X, indicating that the grade is the result of cheating. This X grade stays with your record until graduation. If you cheat again and "earn" another X grade, you will be dismissed from the University.

2.4 Textbook

The following text is required for the course and a copy has been reserved in the HKUST library:

- *Microeconomics*, 8th ed., Michael Parkin, (Publ.) Addison Wesley

3 Syllabus

- Chapter 1: What is Economics?
- Chapter 2: The Economic Problem
- Chapter 3: Demand & Supply
- Chapter 4: Elasticity
- Chapter 5: Efficiency & Equity
- Chapter 6: Markets in Action
- Chapter 7: Utility & Demand
- Chapter 8: Possibilities, Preferences and Choices
- Chapter 9: Organizing Production

- Chapter 10: Output & Costs
- Chapter 11: Perfect Competition
- Chapter 12: Monopoly
- Chapter 13: Monopolistic Competition & Oligopoly
- Chapter 18: Externalities (depending on progress)
- Miscellaneous Topics (depending on progress)