

HKUST Business School - Department of Economics
ECON2103 L2 & 3 - Principles of Microeconomics (Spring 2018-19)

Course Outline (Tentative)

Lecture Time:	L2: Tuesday 9 –10:20am & Thursday 9 –10:20am L3: Tuesday 10:30 –11:50am & Thursday 10:30 –11:50am
Venue:	L2 & 3: Lecture Theater J
Course Website:	http://canvas.ust.hk
Instructor:	SIU, Kam Wing (蕭錦榮)
Office:	Room 6054, LSK
Email / Phone:	eckwsiu@ust.hk / (852) 2358-7617
Office Hours:	To be announced
Teaching Assistant	TBA
Office:	Room 6066, LSK
Email / Phone:	xxx / (852) 2358-xxxx
Office Hours:	To be announced

A. Course Description

As an introductory course (it may be your first course in economics), this course intends to cover fundamental concepts and tools that are used in microeconomic analysis. In this course, I will show you that economics provides a powerful way of thinking that can help you understand many human and social phenomena, and also enrich you in a wide range of career choices. I will use real world examples and cases as much as possible in order to enhance your understanding of course materials.

B. Textbook:

“*Principle of Microeconomics, Eighth edition*” written by N. Gregory Mankiw, published by South-Western, Cengage Learning. Supplementary readings will be posted on the Course Website (if any).

C. Learning Outcome – School Intended Learning Outcomes (“SILOs”):

1. Explain the methodology of microeconomic analysis, including key assumptions used, how economics differs from the other social science disciplines, and the strengths and limitations of this analysis framework (SILOs # 1 and 4).
2. Describe the key concepts and tools of microeconomic analysis, such as gain from trade and specialization, how price is determined in the free market, how efficiency is measured, how the market structure affects the determination of price and quantity transacted, and decision-making by buyers and producers under constraints (SILOs # 1, 3 and 4).
3. Examine the role of government and its interaction with the free market by evaluating government policies and their impact on economic activities and justifications for government intervention or participation, such as to maintain the public good (SILOs # 1, 3 and 4).
4. Apply economic tools and principles to identify, analyze and propose explanations for and solutions to real world issues (SILOs # 1 3 and 4).

For the details of SILOs, please refer to:

<http://www.bm.ust.hk/sbmlern/eng/thirdcat.php?sid=5&thirdid=3>

D. Course Format / Teaching Approach:

This course is delivered through lectures and tutorials.

Students attend two 80-minute lectures per week. Personal Response System (PRS) will be used during lectures to encourage class participation and sharing among students and with me (further information regarding PRS can be found in Section F). Please try to attend all lectures and participate actively in discussions.

Tutorials will be arranged when needed. Tutorial times and topics will be announced in advance during lectures and on Course Website. Please note that lectures and tutorials are not “substitutes” but “complements” to each other. Do attend both lectures and tutorials for your own benefit.

Teaching & Learning Activities	Roles in the Course	SILO Addressed
Lectures	Explain key concepts and their applications; Cases and examples to build student’s critical and analytical ability	1,2,3,4
In-class Q&A through PRS	Encourage class participation, critical thinking and discussion	1,2,3,4
Problem Sets	Enhance understanding of course materials and their application through practice	1,2,3,4

E. Course Website

All course materials and announcements will be posted on the Course Website (CANVAS: <http://canvas.ust.hk>). You should visit the Course Website daily to check announcement, obtain class material and verify your personal grading record.

F. Use of Personal Response System (iPRS)

PRS will be used in lectures. The use of iPRS is to encourage classroom participation, discussion and sharing among students and with me. Questions will be asked in lectures and the iPRS allows you to respond in real time. A summary of answers will be shown and shared. I will share his answer with you.

G. Office Hours and Appointments:

If you have a course or work conflict with the scheduled time for my office hours, please do not hesitate to contact me by email (eckwsiu@ust.hk) and we will find another time to meet.

H. Examinations and Grades:

Problem sets:

Problem sets will be assigned for each chapter of the textbook (they will be posted on the Course Website). You have to turn in your own problem sets before the announced deadline through the Course Website. Please note that NO late submission will be accepted.

Understanding the problems will substantially assist you in learning the course materials. I strongly suggest that you form small study groups to work on the problems. Full solution will be posted on the Course Website. If you have any questions about the problem sets, please seek help from me or TA.

Midterm Exams:

There will be TWO midterm exams. The midterm exam will cover lecture materials, problem sets and assigned reading (if any). Both midterm exams are based on multiple choice questions.

- Midterm Exam (1): 14 March, 2019, from 7 – 8:20pm
- Midterm Exam (2): 16 April, 2019, from 7:30 – 8:50pm

There will be NO makeup for the Midterm exams. If you miss both midterm exams for any reasons, you will receive ZERO for your midterm exams.

Final Exam:

The Final Exam is CUMULATIVE, but a bit weighted toward materials covered after the two midterm exams. It may contain multiple-choice, true & false questions and essay-type questions which require explanation in writing, graph and calculation.

- Final Exam: During 17 to 29 May, 2019 (To be announced by ARO)

If you intend to travel at the end of the semester, please be careful to arrange your travel plans to avoid any schedule clash. Request for a change of final examination date will not be accommodated.

Overall Grading for the Course:

Your overall score for the course will be computed according to one of the following two schemes, whichever yields the higher score. This means that a low score in a midterm exam will not lower your course grade, and it always makes sense to take both midterm exams. As you can see, a good score can raise your grade, but a low score will not lower it.

Scheme (1): Course score with TWO midterms

Problem Sets	10%
Midterm Exams (1) + (2)	22.5% + 22.5%
Final Exam	45%

Scheme (2): Course score with ONE midterm

Problem Sets	10%
Midterm Exam ((1) or (2), the higher one)	35%
Final Exam	55%

Please Note:

For students who are absent from the final exam with my approval, make-up exam will be arranged. Your request of absence from the final exam must be supported by valid documents, such as original copy of medical certificate issued by a registered medical practitioner. Absence from the final exam without approval will result in ZERO score.

Make-up exam will be scheduled the day after the official final exam date (to be announced by the ARR of the HKUST) or as soon as possible. It is the responsibility for those who request for a make-up exam to ensure their availability.

Please NOTE that the instructor has the final discretion on all arrangements of the make-up exam. Students who request for the make-up final exam should comply all the requirements as communicated by the instructor. Failing to meet any requirement may result in a ZERO score.

I. Academic Honesty and Integrity:

Academic integrity and honesty are key values at HKUST. Please read the information on academic integrity carefully. It is your responsibility to be familiarized with the Academic Honor Code and the content on the Academic Integrity website. The site address is:

<http://www.ust.hk/provost/integrity>

The Code will be STRICTLY enforced. I will report any cases to the University WITHOUT EXCEPTIONS.

J. How to Get Help:

TA and I hold regular office hours to answer questions and help you with your study.

If you have any worries or are under pressure about the course, I urge you in the strongest possible terms, to get help immediately. I would be happy to talk with you and help you find appropriate solutions.

K. Classroom Etiquette

You are expected to be punctual for both lectures and tutorials; I will start and end the lecture on time. You are welcome to bring your laptop or other devices to lectures for learning purposes. Respect the others in class and do not disturb others with side conversation, Internet surfing, emails-checking or instant-messaging during class time. Please visit the following site for general guidelines on proper classroom behavior:

http://www.ust.hk/provost/conduct/good_learning_experience.pps