

ECON2113 Microeconomics L3 & L4

Fall 2019

Time: Mon. 1:30pm-2:50pm & Fri. 9:00am-10:20am (L3) / Mon. 4:30pm-5:50pm & Fri. 12:00pm-1:20pm (L4)

Venue: Room 2502 (L3) & 4620 (L4) Main Academic Building

Instructor: Wooyoung Lim (wooyoung@ust.hk)

Office: 6080 LSK

Office hours: Before & after each class / By appointment

Teaching Assistant: Sunny Wong (E-mail: ecswong@ust.hk)

Office: 6066 LSK

Office hours: Thursday 1:00pm-2:00pm

Course Website: <http://canvas.ust.hk>

Description:

Microeconomics studies markets based on decisions made by individual actors in an economy such as consumers, business firms and government, facing scarcity of resources. In this course, students will learn key concepts in microeconomics and basic tools to understand an allocation mechanism of markets.

Course Intended Learning Outcomes (Course ILOs)

Upon completion of this course, you will be able to:

1. Understand and apply theories on markets: including the market price determination, the efficiency and fairness of market system, the conditions under which markets can perform well, and how the market will change in responding to changing environment. (PILO #4.1, 4.2, 4.3)
2. Understand the framework to address the role of government and able to apply it: when and in which direction the government should intervene the markets, also how to evaluate the impact of relevant government's policies on markets.(PILO #4.1,4.2,4.3)
3. Understand consumers' optimal decision making and apply it. (PILO #4.1,4.2, 4.3)
4. Understand firms' optimal decision making under different market structure and apply it. (PILO #1.1, 1.2, 4.1,4.2,4.3)

In addition to the above major learning outcomes, this course will provide you with many examples of

economic analysis, so that

5. You may apply economic analysis to the issues you encounter in the future. (PILO # 9)

Teaching Approach

This course is primarily delivered through lectures and tutorials.

Teaching and learning activities	Roles in the course	Course ILOs addressed
Lectures	Learn key concepts and models and their applications	1,2,3,4,5
Tutorials	Review basic math, discuss answers to homework questions and additional economic issues	1,2,3,4,5

Assessment Scheme and Course Organization:

- The course grade will be determined by following components.

Assessment Activities	Weighting	Course ILOs assessed
Homework assignments	20%	1,2,3,4
1 midterm (100 minutes)	35%	1,2,3,4
1 final exam (3 hours)	45%	1,2,3,4

- There will be a problem set. It will be collected in class. **Late submission is not accepted in any circumstances.**
- The midterm exam is scheduled on **October 19 (Saturday) between 10:00am-11:40pm. The exam venue is LTA.**
- The final exam contains all the materials covered throughout the semester.
- My two lectures L3 and L4 will be pooled and graded together.
- In the case of absence at an exam due to medical reasons, the student is required to submit medical certificate issued by a registered medical practitioner. Appropriate documentation will be required for absences due to other reasons.
- Announcements, lecture slides, and supplementary materials (if any) will be updated onto the course website.
- If a student finds difficulties in the course and has any concern about the course, it is his/her benefit to contact your TA or me at the early stage.

Homework submission:

- Make a **group** with your classmates (no more than 4 people). A single person group is allowed but not encouraged. The group is *ad hoc* for each submission.
- If the rest of the group members appeals together and claims that you have no contribution to the homework, your score is 0.
- Use the **title page** provided in the course website.
- Combine the title page with your group's solution. Please **STAPLE** them.

Email policy:

- In the title of your email, put the following [**ECON2113-L3(or L4)-YOURNAME**]
- Check the syllabus before sending me an email.

BBA-ECON Program Intended Learning Outcomes (PILOs in line with Intended Learning Outcomes of Business Graduates) available at <http://www.bm.ust.hk/econ/programs/BBA.html>

Required Textbook: M. Parkin: “*Microeconomics*,” 13th ed., Pearson International, 2019.

- Some assignments are from the required textbook. If you wish to use the previous editions of Parkin, it is your responsibility to make sure that you submit the assignments based on the 13th edition.

Learning environment:

Matured conduct in classroom is the requirement for this course. Distractive behaviors such as use of cell phone, instant messaging and chatting are not tolerated. Violation of this rule will result in significant deduction of points from student's grade. Please refer to following website for the guideline for good learning environment:

http://www.ust.hk/vpaa0/conduct/good_learning_experience.pps.

Academic Honesty and Integrity:

Honesty and Integrity is central value in HKUST. Please be aware of the importance and maintain high standard of honesty in the problem sets and examinations in this course. Familiarize yourself to the university rules and the HKUST academic honor code by visiting following website: <http://www.ust.hk/vpaa0/integrity/>.

Course Schedule (tentative, subject to changes)

		General Topic	Reading from Parkin
Week 1	02-Sep	Introduction	Chapter 1: What is Economics?
	06-Sep		Chapter 2: The Economic Problem
Week 2	09-Sep		Chapter 3: Demand and Supply
	13-Sep		
Week 3	16-Sep		Chapter 4: Elasticity
	20-Sep		
Week 4	23-Sep	Demand and Supply	No Class
	27-Sep		Chapter 5: Efficiency and Equity
Week 5	30-Sep		Chapter 6: Government Actions in Markets
	04-Oct		
Week 6	07-Oct		No Class (Chung Yeung Festival)
	11-Oct		Chapter 7: Global Markets in Action
Week 7	14-Oct	Consumer Theory	Chapter 9: Possibilities, Preferences, and Choice
	18-Oct		Review / Q&A
Midterm Exam: October 19, Saturday 10:00am – 11:40pm at LTA			
Week 8	21-Oct		Chapter 11: Output and Costs
	25-Oct		
Week 9	28-Oct	Firms and Markets	Chapter 12: Perfect Competition
	01-Nov		
Week 10	04-Nov		Chapter 13: Monopoly & Price Discrimination
	08-Nov		
Week 11	11-Nov		Chapter 15: Oligopoly & Basic Game Theory
	15-Nov		
Week 12	18-Nov	Market Failure	Chapter 16: Public Choices and Public Goods
	22-Nov		
Week 13	25-Nov	Uncertainty and Information	Chapter 17: Externalities
	29-Nov		Chapter 20: Uncertainty and Information
Final			