

ECON2113 Microeconomics L5 & L6

Fall 2019

Basic Information

Time and Location

- Lectures

1. Section L5

- Mon 3:00 pm-4:20 pm; G012 LSK Bldg (199).
- Fri 10:30 am-11:50 am; G012 LSK Bldg (199).

2. Section L6

- Wed 1:30 pm-2:50 pm; Lecture Theater F (134).
- Fri 1:30 pm-2:50 pm; Lecture Theater F (134).

- TA Sections

1. Section T5

- T5A: Mon 5:00 pm-5:50 pm; LSK1010.
- T5B: Tue 6:00 pm-6:50 pm; CYTG009A.

2. Section T6

- T6A: Thu 5:30 pm-6:20 pm; LSK1010.
- T6B: Mon 12:00 pm-12:50 pm; CYTG009A.

Contact Information

1. Instructor: Robin Kaiji Gong (rkong@ust.hk)

- Office hours: Mon 1:30 pm-2:30 pm, or by appointment, at 6058 LSK

2. Teaching Assistants

- T5: Jeremy To (ecjeremy@ust.hk)
- T6: Teresa Lau (ectylau@ust.hk)

About the Course

Course Description

Microeconomics studies markets based on decisions made by individual actors in an economy such as consumers, 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.

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

Course Format/Teaching Approach

1. Lectures: Learn key concepts and models and their applications (ILOs: 1,2,3,4,5)
2. Tutorials: Review basic math, discuss answers to homework questions and additional economic issues (ILOs: 1,2,3,4,5)

Assessment Scheme

Assessment Activities	Weights
Problem Sets	20%
Midterm Exam	35%
Final Exam	45%

1. Problem Sets

- Problem sets will be collected in class. Late submission will not be accepted.
- Work in groups with no more than 4 people. Only one solution is required for each group. Remember to put the names of all group members on the solution.

2. Midterm and Final Exams

- The midterm and the final exams will be closed book and closed notes.
- The midterm exam is scheduled at **7-9 pm, 17th October (Thursday)**.
- Final exam will cover all materials taught in this class.
- Sections L5 and L6 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.

Other Organizational Matters

1. Course website

- Website address: <http://canvas.ust.hk>.
- Lecture notes, problem sets, and solutions will be posted on the course website.

2. Textbook

- M. Parkin: *Microeconomics*, 13th ed., Pearson International, 2019.

3. Email Policy

- Please send me an email before coming to my office outside scheduled office hours.
- In the title of your email, put the following: [ECON2113-L5(or L6)-YOURNAME]

4. Learning Environment

- You are welcome to use laptops or other electronic devices for learning purposes. However, distractive behaviors, such as chatting or making phone calls, are not allowed in the class. Please refer to the following website for the guideline for good learning environment: http://www.ust.hk/vpao/conduct/good_learning_experience.pps.

5. 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/vpao/integrity>.

Tentative Course Schedule

Week	Session	Topic
<u>Part 1: Introduction</u>		
Week 1 (2-Sep to 8-Sep)	1	Chapter 1: What is Economics?
	2	Chapter 2: The Economic Problem
<u>Part 2: How Markets Work</u>		
Week 2 (9-Sep to 15-Sep)	3	Chapter 3: Demand and Supply (1)
	4	Chapter 3: Demand and Supply (2)
Week 3 (16-Sep to 22-Sep)	5	Chapter 4: Elasticity (1)
	6	Chapter 4: Elasticity (2)
Week 4 (23-Sep to 29-Sep)	7	Chapter 5: Efficiency and Equity
	8	Chapter 6: Government Actions in Markets
Week 5 (30-Sep to 6-Oct)	9	Chapter 7: Global Markets in Action (1)
	10	Chapter 7: Global Markets in Action (2)
<u>Part 3: Households' Choices</u>		
Week 6 (7-Oct to 13-Oct)		No class (<i>Chung Yeung Festival</i>)
	11	Chapter 8: Utility and Demand
Week 7 (14-Oct to 20-Oct)	12	Midterm Review/Q&A
Midterm Exam		
<u>Part 4: Firms and Markets</u>		
Week 8 (21-Oct to 27-Oct)	13	Chapter 9: Possibilities, Preferences, and Choice
	14	Chapter 11: Output and Costs (1)
Week 9 (28-Oct to 3-Nov)	15	Chapter 11: Output and Costs (2)
	16	Chapter 12: Perfect Competition
Week 10 (4-Nov to 10-Nov)	17	Chapter 13: Monopoly
	18	Chapter 14: Monopolistic Competition
Week 11 (11-Nov to 17-Nov)	19	Chapter 15: Oligopoly
<u>Part 5: Market Failure and Government</u>		
	20	Chapter 17: Externalities
<u>Part 6: Factor Markets, Inequality, and Unertainty</u>		
Week 12 (18-Nov to 24-Nov)	21	Chapter 18: Markets for Factors of Production
	22	Chapter 19: Economic Inequality
Week 13 (25-Nov to 1-Dec)	23	Chapter 20: Uncertainty and Information
	24	Final Review/Q&A
Final Exam		