

ECON2113 Microeconomics*

Fall 2020

Basic Information

Time (and Location)

<i>Lectures</i>		<i>TA Sections</i>	
Section #	Time (and location)	Section #	Time (and location)
L1	Monday 4:30 pm - 5:50 pm (<i>TBD</i>) Friday 12:00 pm - 1:20 pm (<i>TBD</i>)	T1	Friday 4:30 pm - 5:20 pm (<i>TBD</i>)
L7	Monday 3:00 pm - 4:20 pm (<i>TBD</i>) Friday 10:30 am - 11:50 am (<i>TBD</i>)	T7	Tuesday 11:00 am - 11:50 am (<i>TBD</i>)

Note: Until further notice, Econ 2113 will be conducted in real-time online mode for the Fall 2020/2021 term, following the university's instructions.

Contact Information

- Instructor: Robin Kaiji Gong (rkong@ust.hk)
 - Office hours
 - Online: Monday 1:30 pm-2:30 pm
 - Drop-in or offline: by appointment (at 6058 LSK)
- Teaching Assistant: Astor Fok (ecastor@ust.hk)
 - Office hours: by appointment

*This version: 31 August, 2020.

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.

Assessment Scheme

Assessment Activities	Weights	Descriptions
Problem Sets	20%	There are 5 problem sets, which will be posted every two weeks. Work in groups with ≤ 4 people; only one copy is required for each group. Students will be assigned to groups by the instructor on Sep. 21. Answers are submitted through Canvas; late submission will not be accepted. Each PS will account for 3%; the remaining 5% will be peer evaluation score.
Midterm Exam	35%	The midterm exam is scheduled at <i>TBD</i> . The midterm (and final) exam will be online. More details will be posted before the midterm (final) exam.
Final Exam	45%	The final exam is scheduled at <i>TBD</i> . The final exam will cover all materials taught during the term.

Note 1: Sections L1 and L7 will be pooled and graded together.

Note 2: Members of the same problem set group will receive the same scores for problem sets except for the peer evaluation score. The peer evaluation score of individual student will be determined by his/her group-mates.

Note 3: 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.

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)

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.
 - You can click on [this link](#) to purchase.
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-L1(or L7)-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/vpaa/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/vpaa/integrity>.

Tentative Course Schedule

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

Note 1: The course schedule is subject to change. Any changes to the schedule will be announced via Canvas.

Note 2: Problem sets will be due at 23:59 on dates marked with *'s.

Note 3: The midterm exam will be held between 14-Oct and 16-Oct. The exact time will be decided after we have a survey on each student's time availability. The survey will be conducted in the beginning of the term.