HKUST Business School - Department of Economics
ECON2103 - Principles of Microeconomics (Spring 2021)
Course Outline

Lecture Time:	L3: **Mon** 3:00PM – 4:20PM & **Fri** 10:30AM – 11:50AM L4: **Mon &Wed** 12:00PM – 1:20PM
Course Website:	L3: https://canvas.ust.hk/courses/36392 L4: https://canvas.ust.hk/courses/36395
Zoom Meeting ID:	L3: 946 3835 2845(Mon); 932 6867 6005(Fri) L4: 972 8858 2222 (Mon & Wed)
Instructor:	Wenwen ZHANG
Office:	Room 6084, LSK Bldg
Email:	wwzhang@ust.hk
Office Hours:	By appointment
Teaching Assistant:	Jeremy To ecjeremy@ust.hk
Office:	Room 6066, LSK Bldg
Office Hours:	**Mon & Wed** 02:00-3:00PM (or by appointment)

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. Eventually, I would like all of you to come up with your own "definition" or "meaning" of economics and establish its applicability in your daily life.

Textbook:

"*Principle of Microeconomics, 9th edition*" written by N. Gregory Mankiw, published by Cengage Learning Asia Pte Ltd. Supplementary readings will be posted on the Course Website (if any).

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://undergrad.bm.ust.hk/academics/academic-programs/learning-outcomes

Course Format / Teaching Approach:
This course is delivered through lectures and tutorials. Students attend two 80-minute lectures per week. Zoom polling (or Personal Response System) will be used during lectures to encourage class participation and sharing among students and with me. Please try to attend all lectures and participate actively in discussions. No Tutorials for the 1st, the 3rd, and the 9th academic weeks (http://registry.ust.hk/calendar_dates/dates20-21confirmed.pdf).

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
Zoom polling (or PRS)	Encourage class participation, critical thinking and discussion	1,2,3,4
Tutorials	Review and further illustration on important topics, practice problem-solving, encourage discussion and participation	1,2,3,4
Quizzes & Problem Sets	Enhance understanding of course materials and their application through practice	1,2,3,4

Course Outline:
I. Introduction
    1. Ten Principles of Economics (Chapter 1)
    2. Thinking Like an Economist (Chapter 2)
    3. Interdependence and Gains from Trade (Chapter 3)
II. How Markets work
    1. The Markets Forces of Supply and Demand (Chapter 4)
    2. Elasticity and Its Application (Chapter 5)
    3. Supply, Demand, and Government Policies (Chapter 6)
III. Markets and Welfare
    1. Consumers, Producers, and Efficiency of Markets (Chapter 7)
    2. Application: The Costs of Taxation (Chapter 8)
IV. Firm Behavior and the Organization of Industry
    1. The Costs of Production (Chapter 13)
    2. Firms in Competitive Markets (Chapter 14)

3. Monopoly (Chapter 15)
4. Oligopoly (Chapter 17)

Examinations and Grades:

Quizzes and Problem sets:

- You will be assigned 5 quizzes and 3 problem sets during the semester. Quizzes (MCQs only) are assigned on a biweekly basis and submitted on the canvas. Each quiz remains active on the canvas for one week. By default, only one attempt is allowed. Quizzes are credited by submissions.

- Soft copy of the problem sets must be uploaded on canvas before the deadline announced. Suggested answers with detailed explanation will be posted on the Course Website after the deadline of each problem set. Problem sets are credited by submissions and will be randomly checked if irrelevant files are submitted.

- Please note that NO late submissions will be accepted. In case you are sick and cannot submit Problem sets on time, please email TA before the due time with a valid medical or legal document attached. As a result, the completed homework should be uploaded on canvas no later than the first tutorial following the due date.

Midterm and Final Exams:

- Midterm will be operated on **Mon, 7pm, Mar 29th** , no classes on Mar 29th.
- The final exam is CUMULATIVE. The format of final exam is to be announced.

Assessment Scheme:

Assessment Activities	Weighting
Problem Sets	15%
Quizzes	5%
Midterm	30%
Final exam (cumulative)	50%

Absence from Midterm and Final Exam:

- If for any reason you are unable to attend the midterm or final exam, you must seek the approval of absence from me directly BEFORE the exam. Your request should be supported by valid documents, such as medical certificate issued by a registered medical practitioner. Absence from an exam without prior approval would result in ZERO score.

- There will be **NO** makeup for any Midterm exams.

- For students who are absent from the final exam with prior approval, make-up exam will be scheduled the soonest, usually one day after the final exam or the recommended sick leave. It is the responsibility for those who request for a make-up exam to ensure their availability. The make-up arrangement can be in the form of written-exam, oral exam or research paper, etc. 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 with the requirements as communicated by the instructor. Failing to meet any requirement may result in a ZERO score.

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 (http://ugadmin.ust.hk/integrity/regulations-1.html). The Code will be STRICTLY enforced. I will report any cases to the University WITHOUT EXCEPTIONS.

I will try my best to make the course requirements as clear as possible. When you have any question or you encounter any difficulties in studying, please do not hesitate to consult me either in or out of class throughout the semester. I am delighted to help you succeed in the course. Please be aware that ultimately it is you EARNING the grade, not me GIVING you the grade. So, when the grade is out, one thing I will NOT do is to change your grade if what you want (need) is different from what you get.

Video Class Etiquette:
- You are expected to be punctual for both lectures and tutorials; I will start and end the lecture meetings on time.
- Dress for your video class the way you would for an in-person meeting.
- Mute yourself when listening to the lecture.
- Send a question or statement using "Chat" function when allowed.
- "Polling" option might be used occasionally during lectures.
- Turn on the camera because it's "Video" class.