

# ECON 4999Q: Economics of Innovation and Entrepreneurship

Spring 2021

## Basic Information

### Time and Location

- Lectures
  - Monday 1:30 PM to 2:50 PM
  - Friday 9:00 AM to 10:20 AM

### Contact Information

- Instructor: Robin Kaiji Gong ([rkong@ust.hk](mailto:rkong@ust.hk))
  - Office hours: by appointment.
- Teaching Assistant: Zhenghua Qi ([zqiae@connect.ust.hk](mailto:zqiae@connect.ust.hk))

## About the Course

### Course Description

This course will introduce students to fundamentals of entrepreneurship and innovation from an economist's perspective. The course will be separated into two parts: the first part focuses on basic concepts and tools in the Economics of Entrepreneurship and Entrepreneurial Finance; the second part discusses topics related to Economics of Innovation. The purpose of the class is twofold: first, students are expected to acquire the very basic knowledge that may help them plan and launch entrepreneurial ventures as entrepreneurs and innovators; second, students are expected to understand the economic institutions where entrepreneurship and innovation take place.

## Assessment Scheme

### 1. Class Participation (20%)

- Attendance: Students should attend the Zoom meetings with their cameras on.
- In-class answers/presentations: Questions might be asked in the end of class. Students will be randomly called to answer/present in the next class.
- In-class discussions: occasional discussions will be assigned in class. Students will be separated into groups and provide answers after discussion.
- Other: students are strongly encouraged to ask/answer questions in class.

### 2. Group Presentation (20%)

- Group presentation will be assigned in the end of the semester. Each group will choose from a set of cases and prepare a 45-minute presentation.

### 3. Midterm Exam (30%)

- The midterm will be closed book and closed notes.
- The midterm will mainly cover questions in entrepreneurial economics and finance, but might also contain other materials from the first half semester.
- 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.

### 4. Term paper (30%)

- Each student will submit a term paper, ideally about 8 pages.
- The topics of the term paper will be related to entrepreneurship and innovation.
- Students are expected to follow the rules of academic writing.

## Other Organizational Matters

### 1. Course website

- Website address: <http://canvas.ust.hk>.
- Lecture notes and reading materials will be posted on the course website.

### 2. Recommended books and readings

- The Economics of Entrepreneurship, 2nd Edition, by Simon C. Parker;
- Entrepreneurial Finance, 6th Edition, by J. Chris Leach and Ronald W. Melicher;
- Venture Capital and the Finance of Innovation, 2nd Edition, by Andrew Metrick and Ayako Yasuda;
- The Economics of Innovation: An Introduction, by G. M. P. Swann.

### 3. Email Policy

- Please send me an email before coming to my office outside scheduled office hours.
- In the title of your email, please put the following: [ECON4999Q-YOURNAME]

### 4. Learning Environment

- Please refer to the following website for the guideline for good learning environment: [http://www.ust.hk/vpaa0/conduct/good\\_learning\\_experience.pps](http://www.ust.hk/vpaa0/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, examinations, and writings 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

Session	Dates	Topic
<u>Part 1: Introduction to Entrepreneurship</u>		
Module 1	1-Feb, 5-Feb	What is Entrepreneurship?
Module 2	8-Feb, 19-Feb	The Economic Theories of Entrepreneurship
Module 3	22-Feb, 26-Feb	The Determinants of Entrepreneurship
Module 4	1-Mar, 5-Mar, 8-Mar, 12-Mar	Entrepreneurial Finance
Module 5	15-Mar, 19-Mar, 22-Mar	Special Topics in Entrepreneurship
	<b>26-Mar</b>	<b>Midterm Exam</b>
<u>Part 2: Introduction to Innovation</u>		
Module 6	29-Mar, 9-Apr	The Nature of Innovation
Module 7	12-Apr	Intellectual Property
Module 8	16-Apr, 19-Apr	Innovation and the Market
Module 9	23-Apr, 26-Apr	R&D Investments
Module 10	30-Apr	Innovation Policies
Module 11	3-May, 7-May	Entrepreneurship & Innovation in the Asian Economies
	<b>17-May, 21-May</b>	<b>Group Presentation and Term Paper*</b>

*Note 1:* The term paper will be due at 11:59 PM, 21-May.