



ECON2113 Microeconomics L5 & L6
Fall 2020

Time: [Lecture] TuTh 3:00pm - 4:20pm (L5) / TuTh 10:30am - 11:50am (L6)
[Tutorial] We 5:00 - 5:50pm (T5) / Fr 12:00pm - 12:50pm (T6)

Venue: Zoom Meeting

[Lecture] L5: Meeting ID: 940 8266 9407 Passcode: 5h530f

L6: Meeting ID: 975 9243 6130 Passcode: 9k262g

[Tutorial] T5: Meeting ID: 920 4109 8474

T6: Meeting ID: 926 3220 0096

Instructor: Xuan Li (xuanli@ust.hk)

Office hours:

(Online) Tu 4:30pm - 5:30pm, Zoom Meeting (ID: 924 8870 0825 Passcode: 382840)

(In Office) Tu 5:30pm - 6:30pm, LSK6042

Teaching Assistant: Peter Tsui (ecpeter@ust.hk)

Office Hours:

(Online) Fri 4:00pm – 5:00pm, Zoom Meeting (ID: 923 6177 5437 Passcode: 396009)

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

Description:

This is a 3-credit course. 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 (2 hours)	35%	1,2,3,4
1 final exam (3 hours)	45%	1,2,3,4

- There will be 4-6 problem sets announced in class at least one week before due date. Late submission will not be accepted under any circumstances. Submitted problem sets will be graded categorically as check+ (100%), check (60%), or check- (20%).
- The midterm exam is scheduled on **October 24th (Saturday)** between 11:00am-1:00pm. It will cover material up to Chapter 9.
- The final exam will cover all the material covered throughout the semester.
- The exams are open-book and will be online proctored via Zoom meeting. Please refer to exam guidelines for details.
- My two lectures L5 and L6 will be pooled and graded together in one curve.
- In the event of missing an exam due to medical reasons, the student is required to submit a medical certificate issued by a registered medical practitioner and obtain the instructor's approval. Appropriate documentation will be required for absences due to other reasons.
- There is no make-up exam for the midterm. For a student who is absent in the midterm, the final will count 80% of the total grade, with possible adjustment deemed necessary by

the instructor.

- Absence from the final exam without approval will result in ZERO score. For most cases, make-up exam will be scheduled the day after the official final exam date (if medical certificate indicates that you get one day sick leave). It is the responsibility of those who request for a make-up to ensure their availability. 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 to all the requirements as communicated by the instructor. Failing to meet any requirements may result in a ZERO score.
- The instructor reserves the right to make marginal adjustment to the final grade, taking into account factors including but not limited to class participation, classroom conduct, etc.
- Announcements, lecture slides, Zoom recordings of lectures and supplementary materials (if any) will be updated onto the course website (<http://canvas.ust.hk>).
- If a student finds difficulties with the material and/or has any concerns about the course, it is in his/her interest to contact the TA or me as early as possible.

Homework submission:

- Make a group with your classmates (no more than 4 people). A single person group is allowed but not encouraged. The group can change for each submission, and you can group with students in the other section.
- Please compile your answer sheets and submit one **SINGLE pdf** document to the corresponding assignment on Canvas. Email submission will not be graded.
- Combine the title page (provided in the course website) with your group's solution, with the group members listed. Each group only needs to submit one copy (by one group member); if multiple copies are submitted, only one random copy will be graded and the grade will be applied to every group member.
- If the rest of the group members appeals together and claims that you have no contribution to the homework, your score is 0.

Email policy:

- In the title of your email, put the following [**ECON2113-L5(or L6)-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.
- Students can click the following link to purchase textbook:
https://w5.ab.ust.hk/cgi-bin/std CGI.SH/WService=broker_ba_p/prg/ba_std main.r

Learning environment:

Matured conduct in classroom is the requirement for this course. Distractive behaviors such as chatting aloud are not tolerated. Keep yourselves muted unless when asking questions. 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/vpaa/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/vpaa/integrity>

Course Schedule (tentative, subject to changes)

		General Topic	Reading from Parkin	
Week 1	8-Sep	Introduction	Chapter 1: What is Economics?	
	10-Sep		Chapter 2: The Economic Problem	
Week 2	15-Sep	Demand and Supply	Chapter 3: Demand and Supply	
	17-Sep			
Week 3	22-Sep		Chapter 4: Elasticity	
	24-Sep			
Week 4	29-Sep		Chapter 5: Efficiency and Equity	
	1-Oct		No Class	
Week 5	6-Oct			
	8-Oct		Chapter 6: Government Actions in Markets	
Week 6	13-Oct			
	15-Oct		Chapter 7: Global Markets in Action	
Week 7	20-Oct		Chapter 9: Possibilities, Preferences, and Choice	
	22-Oct			
Midterm Exam: October 24, Saturday 11:00am – 1:00pm				
Week 8	27-Oct		Chapter 11: Output and Costs	
	29-Oct			
Week 9	3-Nov	Firms and Markets	Chapter 12: Perfect Competition	
	5-Nov			
Week 10	10-Nov		Chapter 13: Monopoly & Price Discrimination	
	12-Nov			
Week 11	17-Nov		Chapter 15: Oligopoly & Basic Game Theory	
	19-Nov			
Week 12	24-Nov	Market Failure	Chapter 16: Public Choices and Public Goods	
	26-Nov			
Week 13	1-Dec		Chapter 17: Externalities	
	3-Dec		Uncertainty and Information	Chapter 20: Uncertainty and Information
Final Exam: time TBA				