

Hong Kong University of Science and Technology
Department of Economics

Course Outline

ECON1220 L1 – Thinking Like an Economist I: Microeconomics (Spring23-24)

Lecture Time:	Tue and Thur 12 - 13:20
Venue:	Lecture Theater J
Course Website:	CANVAS
Instructor:	SIU, Kam Wing (蕭錦榮)
Office:	Room 6054, Lee Shau Kee Business Building
Email / Phone:	eckwsiu@ust.hk / (852) 2358-7617
Office Hours:	By appointment
Teaching Assistant	Cindy MOK
Office:	Room 6066, Lee Shau Kee Business Building
Email	cindymok@ust.hk
Office Hours:	TBA
Credits:	3
Pre-requisite	A passing letter grade in LANG 1401 OR LANG 1402 OR LANG 1403 OR LANG 1404 OR LANG 1002 (prior to 2022-23)
Exclusion	ECON 2103, ECON 2113, SOSC 1440

A. Course Description

This common core course is designed for non-business students interested in microeconomics.

Students learn the "economic way of thinking" in this course. We will explore fundamental microeconomic concepts and tools such as comparative advantage and specialization, demand-supply analysis, market equilibrium, government's role in markets, game theory, and people's interactions to explain and analyze consumer and producer decisions and social issues. Students will develop problem-solving abilities in dealing with new social issues and develop their sense of community and consideration through the lens of microeconomics.

Exclusion: ECON2103/ECON2113/SOSC1440

B. Textbook:

Required: "*Principle of Microeconomics*," Ninth Edition, by N. GREGORY MANKIW. Published by Cengage Learning. (Denoted below in short: MANKIW)

I will add additional materials outside the textbook. All additional and supplementary materials will be delivered in lecture PPT or posted on CANVAS.

C. Learning Outcome – Course Intended Learning Outcomes (“CILOs”):

1. Analyze the decision-making process of people in the context of microeconomics.
2. Analyze the behavior of consumers and producers by the Demand-Supply framework.
3. Evaluate what can and cannot be achieved by the market mechanism in different market structures.
4. Evaluate the impacts of government policies on people and market.

5. Apply the economic way of thinking to other social issues.

D. Course Format / Teaching Approach:

This course is delivered through lectures and tutorials. Students attend two 80-minute lectures per week. Please attend all lectures and participate in discussions. Tutorials will be arranged when it is needed. Tutorial times and topics will be announced during lectures and on CANVAS.

Teaching & Learning Activities	Roles	CILO Addressed
Lectures	Explain key concepts and their applications; Cases and examples to build student's critical and analytical ability	1, 2, 3, 4, 5
In-class Q&A and discussion	Encourage class participation, critical thinking and discussion	1, 2, 3, 4, 5
Tutorials	Further exploration of economic concepts covered in lectures using newspaper articles and current events	1, 2, 3, 4, 5
Problem Sets	Enhance understanding of course materials and their application through practice	1, 2, 3, 4, 5

E. Course Website

Course materials and announcements will be posted on CANVAS (<http://canvas.ust.hk>). It is YOUR responsibility to check for the latest information.

F. Office Hours and Appointments

Given the different schedules of all of you, if you have any questions about the course materials, please do not hesitate to contact me by email (eckwsiu@ust.hk) to set up an appointment.

G. Examinations and Grades:

(1) Problem Sets

You have to turn in your own problem-set answer on or before the deadline. Problem set submission would be done by uploading your answer through CANVAS. NO late submission will be accepted. I strongly suggest forming small study groups to work on the problems. Suggested solutions will be posted on CANVAS. If you have any questions about the problem sets, please seek help from me or TA.

($n-2$) problem sets will be counted into your final course grade. For example, if 11 problem sets are assigned, I will count the best 9 to your final course grade.

(2) Midterm exam

There will be one midterm exam. The midterm exam will cover lecture materials, problem sets, and assigned reading.

- 11 April (Thursday), 7:30 pm (Coverage: Ch1, 2, 3, 4, 5, 6, 7, 8)

There will be no make-up exam for the midterm. If you are absent from the midterm exam with my approval, the weighting of the midterm exam will be transferred to the final exam. In order to be granted an absence from the midterm exam, you must provide a valid document, such as an original copy of a medical certificate issued by a licensed physician. The absence from the midterm exam without approval will result in a score of ZERO.

(3) Final exam (60%)

The final exam is CUMULATIVE. The final exam will cover lecture materials, problem sets, and assigned reading (if any).

- Date of final exam: 17 to 29 May 2024 (To be announced by the ARO)

If you intend to travel at the end of the semester, please be careful in arranging your travel plans to avoid any schedule clash. Request for a change of final examination date will not be accommodated.

With my approval, I will arrange Make-up exams for students absent from the final exam. The absence request must be supported by valid documents, such as a registered medical practitioner's original copy of a medical certificate. Absence from the final exam without approval will result in a score of ZERO. A make-up exam will usually be scheduled on the day following the official final exam date (if your medical certificate indicates that you are entitled to one day of sick leave). It is the responsibility of the individual requesting make-up to ensure that he or she is available.

All arrangements regarding the make-up exam are at the discretion of the instructor. The student must comply with all the requirements as communicated by the instructor in advance of the make-up final exam. The failure to meet any requirements may result in a ZERO score.

(4) Overall grading for the Course:

Scheme 1:

Problem Sets	10%
Midterm	30%
Final Exam	60%

Scheme 2:

Problem Sets	10%
Midterm	0%
Final Exam	90%

A student who attends both midterm and final will have his or her final grade calculated according to the scheme that gives you the highest result.

H. Academic Honesty and Integrity:

Academic integrity and honesty are key values at HKUST. Please read the information on academic integrity carefully. You must be familiar with the Academic Honor Code and the content on the Academic Integrity website. The address is: <http://tl.ust.hk/integrity/student-1.html>

Plagiarism and copying will be STRICTLY punished. I will report any cases to the University WITHOUT EXCEPTIONS.

I. Classroom Etiquette

The expectation is that you will be punctual for both lectures and tutorials, and I will begin and end the lecture on time. For learning purposes, you are welcome to bring your laptop or other devices to lectures. During the lecture, please respect the other students and refrain from engaging in side conversations, Internet surfing, email checking, and instant messaging. For general guidelines on classroom behavior, please refer to the following website:

http://tl.ust.hk/conduct/good_learning_experience.pps

J. Outline and Schedule

Tentative and subject to change.

1-Feb	0	Intro
6-Feb	1	Ten Principles of Economics
8-Feb	2	Ten Principles of Economics
13-Feb		Holiday
15-Feb	3	Thinking Like an Economist
20-Feb	4	Interdependence and the Gains from Trade
22-Feb	5	Interdependence and the Gains from Trade
27-Feb	6	The Market Forces of Supply and Demand
29-Feb	7	The Market Forces of Supply and Demand
5-Mar	8	Elasticity
7-Mar	9	Efficiency of Market
12-Mar	10	Government meet Market
14-Mar	11	Government meet Market
19-Mar	12	The Costs of Production
21-Mar	13	The Costs of Production
26-Mar	14	Firms in Perfect Competitive Market
28-Mar		Midterm Break
2-Apr		Midterm Break
4-Apr		Midterm Break
9-Apr	15	Firms in Perfect Competitive Market
11-Apr		Midterm
16-Apr	16	Monopoly
18-Apr	17	Monopoly
23-Apr	18	Strategic Interaction and Oligopoly
25-Apr	19	Strategic Interaction and Oligopoly
30-Apr	20	Strategic Interaction and Oligopoly
2-May	21	Externalities (Tentative)
7-May	22	Public Good (Tentative)

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