

ECON2113 Microeconomics L3
Fall 2023

Time: Monday 4:30PM-5:50PM & Friday 12Noon-1:20PM

Venue: Main Academic Building Room 2406

Instructor: Wooyoung Lim (wooyoung@ust.hk, Office: LSK 6080)

Office hours: By appointment

Teaching Assistant: Cindy Mok (E-mail: cindymok@ust.hk)

Office: 6066 LSK / **Office hours:** Tuesday 4-5PM

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

Description:

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)

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>

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
Attendance	10%	1,2,3,4
Homework assignments	15%	1,2,3,4
1 midterm (80 minutes)	30%	1,2,3,4
1 final exam (3 hours)	45%	1,2,3,4

- If you miss the class no more than three times, you will get the full attendance score. After the third absence, you will lose 20% of the attendance score from each additional class you miss. If you miss the class eight times or more, **you will get F** regardless of your exam performance.
- There will be a problem set. It will be collected in class. **Late submission is not accepted in any circumstances.**
- Announcements, lecture slides, and supplementary materials (if any) will be updated onto the course website.
- If a student finds difficulties in the course and has any concern about the course, it is his/her benefit to contact your TA or me at the early stage.

Exam Arrangements

- The instructor reserves the full right to invite any students to have an additional oral exam in case that any suspicious action is reported during the exam.
- The midterm exam is scheduled on **October 16 (Monday) between 4:30 PM- 5:50 PM. The exam venue is LTB in the Main Academic Building.**
- The final exam contains all the materials covered throughout the 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 **before the exam starts**. Appropriate documentation will be required for absences due to other reasons.

Homework submission:

- Make a **group** with your classmates (no more than 4 people). A single person group is allowed but not encouraged. The group is *ad hoc* for each submission.
- If the rest of the group members appeals together and claims that you have no contribution to the homework, your score is 0.
- Use the **title page** provided in the course website.
- Combine the title page with your group's solution. Please **STAPLE** them.

Email policy:

- In the title of your email, put the following [**ECON2113-L5-YOURNAME**]
- Check the syllabus before sending me an email.

Required Textbook: M. Parkin: “*Microeconomics*,” 14th ed., Pearson International.

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 14th edition.

Learning environment:

Matured conduct in classroom is the requirement for this course. Distractive behaviors such as use of cell phone, instant messaging and chatting are not tolerated. 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/vpaao/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/vpaa0/integrity/>.

Course Schedule (tentative, subject to changes)

		General Topic	Reading from Parkin
Week 1	1-Sep		No class due to Typhoon Signal 8
Week 2	4-Sep	Introduction	Chapter 0: Economists' Ambition
	8-Sep (Via Zoom)		Chapter 1: What is Economics?
			Chapter 2: The Economic Problem
Week 3	11-Sep		Chapter 3: Demand and Supply
	15-Sep		
Week 4	18-Sep		Chapter 4: Elasticity
	22-Sep		
Week 5	25-Sep	Demand and Supply	Chapter 5: Efficiency and Equity
	29-Sep		
Week 6	6-Oct		Chapter 6: Government Actions in Markets
Week 7	9-Oct		Chapter 7: Global Markets in Action
	13-Oct		
Midterm Exam: October 16, Monday at LTB			
Week 8	20-Oct	Consumer Theory	Chapter 9: Possibilities, Preferences, and Choice
Week 9	27-Oct		
Week 10	30-Oct		Chapter 11: Output and Costs
	3-Nov		
Week 11	6-Nov	Firms and Markets	Chapter 12: Perfect Competition
	10-Nov		
Week 12	13-Nov		Chapter 13: Monopoly
	17-Nov		
Week 13	20-Nov		Chapter 15: Oligopoly + Basic Game Theory
	24-Nov		
Week 14	27-Nov	Market Failure	Chapter 16 & 17: Public Goods and Externality
Final			