

ECON2113 Microeconomics (L04)*

Fall 2023

1 Basic Information

<i>Lectures</i>		<i>TA Sections</i>	
Section L04	Tuesday 3:00PM - 4:20PM Thursday 3:00PM - 4:20PM Rm 6573	Section T04	Thursday 12:00PM - 12:50PM LSK1010
Instructor	Robin Kaiji Gong rkgong@ust.hk 6058, LSK Bldg OH: Tuesday 1:30PM-2:30PM	TA	Jeremy To ecjeremy@ust.hk 6066, LSK Bldg OH: Thursday 2:00PM-3:00PM Friday 2:00PM-3:00PM

Notes: Additional office hours can be scheduled by appointment.

2 About the Course

2.1 Course Description

Microeconomics studies markets based on decisions made by individual actors in an economy such as consumers, firms and government, facing scarcity of resources. In this introductory course, you will learn fundamental concepts and tools in microeconomics, and how to apply them in real-life settings.

2.2 Course Materials

Textbook: "*Microeconomics, 14th ed.*" by M. Parkin, published by Pearson International.

- The textbook is available in the campus bookshop or the university intranet ([link](#))
- Any additional materials will be included in lecture notes or posted separately on Canvas.

*This version: August 31, 2023.

2.3 Assessment Scheme

Assessment Activities	Weights	Descriptions
In-class Quizzes	5%	There are 6 in-class quizzes; only 5 of them will be counted. We will use IPRS (link) to conduct the quizzes. The quiz time will not be announced in advance. Students can only attend quizzes of their own sessions. The score will be counted upon submission, regardless of whether the answer is correct.
Problem Sets	20%	There are 5 problem sets; they will be posted every two weeks. Work in groups with 3 or 4 people in the same session; each group only needs to submit one copy. Students should form their own groups no later than Sep. 14. Answers are submitted through Canvas; late submissions will not be accepted. Each PS will account for 3%; the remaining 5% will be peer evaluation score.
Midterm Exam	30%	The midterm exam is scheduled for the evening of 24 October. The midterm (and final) exam will be on paper.
Final Exam	45%	The final exam is scheduled between 7-19 December. The final exam is cumulative; it will cover all materials taught during the term.

Note 1: Members of the same problem set group will receive the same scores for problem sets except for the peer evaluation score. The peer evaluation score of each student will be determined by his/her groupmates.

Note 2: In the event of absence from lectures, students are required to notify the instructor in advance and provide valid reasons. If a quiz is scheduled during the lecture, students will be exempted if their absence is approved.

Note 3: In the case of absence at the midterm exam due to medical reasons, the student is required to submit a medical certificate issued by a registered medical practitioner at least one hour before the exam time. In the event of an absence due to other reasons, the student must submit appropriate documentation and obtain approval from the instructor at least one day before the exam. If a student cannot attend the midterm exam for some valid reasons, the final exam will account for 75% of the total score. However, if a student misses the midterm exam without any reason, their midterm score will be 0, and there will be no replacement.

Note 4: For absence at the final exam due to medical or other reasons, the students need to submit proofs and obtain approvals from the Academic Registry ([link](#)). For absence due to medical reasons, the student should also notify the instructors with certificates from registered medical practitioners before the exam date. For absence due to other reasons, the students should provide the approvals from the Academic Registry to the instructors before the exam date. If a student cannot attend the final exam for some valid reasons, a make-up exam will be scheduled as soon as the student becomes available. Note that the instructor has the final discretion on all arrangements for the make-up exam. If the students miss the final exam without any approvals or notifications, their final score will be 0, and there will be no replacement.

2.4 Intended Learning Outcomes (ILOs)

Please refer to the School Intended Learning Outcomes list ([link](#)) for details of the learning goals.

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 the market system, the conditions under which markets can perform well, and how the market will change in responding to the changing environment. (SILO Goal #1,#4)
2. Understand the framework to address the role of government and apply it: when and in which direction the government should intervene in the markets, and how to evaluate the impact of relevant government policies on markets.(SILO Goal #1,#4)
3. Understand consumers' optimal decision-making and apply it. (Goal #1,#4)
4. Understand firms' optimal decision-making under different market structures and apply it. (SILO Goal #1,#4)
5. You may apply economic analysis to real-life problems. (SILO Goal #1,#4)

2.5 Course Format/Teaching Approach

1. Lectures: Explain key concepts and their applications (Course ILOs: 1,2,3,4,5)
 - In-class quiz & discussion: Encourage class participation and critical thinking (Course ILOs: 1,2,3,4,5)
2. Tutorials: Review basic math, discuss answers to homework questions and additional economic issues (Course ILOs: 1,2,3,4,5)

2.6 Other Organizational Matters

Prerequisites and Exclusions

Prerequisites: Grade C/D/E in HKAL Economics OR level 3 or above in HKDSE Economics

Exclusions: ECON 2103, ECON 3113, ECON 3133, SOSC 1440, a passing grade in AL Business and Economics, grade B or above in HKAL Economics

Course Website

Lecture notes, problem sets (solutions), and any additional materials will be posted on [Canvas](#).

Email Policy

Email serves two purposes: to schedule office hours and to ask questions. Please put [**ECON2113-L04-YOURNAME**] in the title of your email so I can process the requests/questions faster. Normally I will reply within 24 hours.

Learning Environment

You are welcome to use laptops or other electronic devices for learning purposes in the classroom. However, distracting behaviors, such as chatting, eating, or making phone calls, are not allowed in the class. Please refer to the following website for the guideline for good learning environment: [Regulations for Student Conduct](#).

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. Please familiarize yourself to the university rules and the HKUST academic honor code by visiting following website: [Academic Honor Code and Academic Integrity](#). The code will be strictly enforced, and any violation cases will be reported to the university.

Tentative Course Schedule

Date	Session	Topic
<u>Part 1: Introduction</u>		
5-Sep (Tuesday)	1	Intro + Chapter 2: The Economic Problem (1)
7-Sep (Thursday)	2	Chapter 2: The Economic Problem (2)
<u>Part 2: How Markets Work</u>		
12-Sep (Tuesday)	3	Chapter 3: Demand and Supply (1)
14-Sep (Thursday)*	4	Chapter 3: Demand and Supply (2)
19-Sep (Tuesday)	5	Chapter 4: Elasticity (1)
21-Sep (Thursday)	6	Chapter 4: Elasticity (2)
26-Sep (Tuesday)	7	Chapter 5: Efficiency and Equity
28-Sep (Thursday)*	8	Chapter 6: Government Actions in Markets
3-Oct (Tuesday)	9	Chapter 7: Global Markets in Action
<u>Part 3: Households' Choices</u>		
5-Oct (Thursday)	10	Chapter 8: Utility and Demand
10-Oct (Tuesday)	11	Chapter 9: Possibilities, Preferences, and Choice
<u>Part 4: Firms and Markets</u>		
12-Oct (Thursday)	12	Chapter 10: Organizing Production
17-Oct (Tuesday)	13	Chapter 11: Output and Costs
19-Oct (Thursday)*	14	Midterm Review/Q&A
24-Oct (Tuesday)		Midterm Exam
31-Oct (Tuesday)	15	Chapter 12: Perfect Competition (1)
2-Nov (Thursday)	16	Chapter 12: Perfect Competition (2)
7-Nov (Tuesday)*	17	Chapter 13: Monopoly
9-Nov (Thursday)	18	Chapter 14: Monopolistic Competition
14-Nov (Tuesday)	19	Chapter 15: Oligopoly (1)
16-Nov (Thursday)	20	Chapter 15: Oligopoly (2)
<u>Part 5: Market Failure and Government</u>		
21-Nov (Tuesday)*	21	Chapter 16: Public Choices, Public Goods, and Healthcare
23-Nov (Thursday)	22	Chapter 17: Externalities
<u>Part 6: Factor Markets, Inequality, and Uncertainty</u>		
28-Nov (Tuesday)	23	Chapter 18: Markets for Factors of Production
30-Nov (Monday)	24	Final Review/Q&A
TBD		Final Exam

Note 1: The course schedule is subject to change. Any changes to the schedule will be announced via Canvas.

Note 2: Problem sets will be due at 23:59 on dates marked with *'s.