

# ECON2113 Microeconomics (L01)\*

Fall 2024

(3 credits)

## 1 Basic Information

<i>Lectures</i>		<i>TA Sections</i>	
Section L01	Wed 3:00 - 4:20 PM Fri 3:00 - 4:20 PM LSK1011	Section T01	Tue 10:30 - 11:20 AM  LSK1007
Instructor	Robin Kaiji Gong <a href="mailto:rkgong@ust.hk">rkgong@ust.hk</a> 6058, LSK Bldg	TA	Jeremy To <a href="mailto:ecjeremy@ust.hk">ecjeremy@ust.hk</a> 6066, LSK Bldg
OH	Wed 1:30-2:30 PM	OH	Tue 4:00-5:00 PM Wed 2:00-3:00 PM

Note: 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.

\*This version: August 29, 2024.

## 2.3 Assessment Scheme

This course is assessed using criterion-referencing and grades will *not* be assigned using a curve.

Assessment Activities	Weights	Descriptions
In-class Quizzes (Due dates: TBD)	5%	There are 6 in-class quizzes; only 5 of them will be counted. We will use IPRS ( <a href="#">link</a> ) 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 (Due dates: 20-Sep, 9-Oct, 6- & 27-Nov)	25%	There are 4 problem sets; please see the syllabus for the due dates. Work in groups with 3 or 4 people in the same session; each group only needs to submit one copy. Students should form their groups no later than Sep. 14. Answers are submitted through Canvas; late submissions will not be accepted. Each PS will account for 5%; the remaining 5% will be peer evaluation score.
Midterm Exam (Due date: 16-Oct)	25%	The midterm exam is scheduled for Oct. 16, 7:00 - 8:30 PM, at CYT-LTL. The midterm (and final) exam will be on paper.
Final Exam (Due date: TBD)	45%	The final exam is scheduled between 9-20 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 changes in responding to the changing environment. (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. (Goal #1,#4)
5. You may apply economic analysis to real-life problems. (Goal #1,#4)

## Mapping of Course ILOs to Assessment Tasks

Assessed Tasks	Mapping ILOs	Explanation
In-class Quizzes	ILO 1, 2, 3, 4	This task encourages class participation and tests students' basic understanding of the course materials.
Problem Sets	ILO 1, 2, 3, 4, 5	This task evaluates students' ability to understand the economic theories and apply them to real-life problems.
Midterm Exam	ILO 1, 2, 3, 5	The midterm exam tests students' ability to understand the economic theories taught in the first-half semester and apply them to real-life problems.
Final Exam	ILO 1, 2, 3, 4, 5	The final exam tests students' ability to understand the economic theories taught in the whole semester and apply them to real-life problems.

## 2.5 Grading Rubrics

Use the following rubrics to guide you for the assessment tasks that you submit in this course.

Grade	Short Description	Elaboration
A	Excellent Performance	Students demonstrate a strong grasp of course materials, effectively utilize tools discussed, excel in problem sets, and perform exceptionally on exams. They exhibit exceptional analytical skills, critical thinking, and effective participation in class discussions.
B	Good Performance	Students exhibit a solid understanding of course materials, proficient use of tools, and competent completion of problem sets. They show commendable analytical skills, effective critical thinking, and participation in class discussions.
C	Satisfactory Performance	Students demonstrate an adequate understanding of course materials, satisfactory use of tools, and completion of problem sets. They display acceptable analytical skills and participation in class discussions.
D	Marginal Pass	Students show limited understanding of course materials, inconsistent use of tools, and incomplete performance in problem sets. Their participation in class discussions is minimal.
F	Fail	Students display a lack of understanding of course materials, inadequate use of tools, and unsuccessful completion of problem sets. They show little to no participation in class discussions.

## 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-L01-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 guidelines for a good learning environment: [Regulations for Student Conduct](#).

## **Course AI Policy**

The use of Generative AI in problem sets or exams is prohibited.

## **Academic Honesty and Integrity**

Honesty and Integrity are central values in HKUST. Please be aware of the importance and maintain a high standard of honesty in the problem sets and examinations in this course. Please familiarize yourself with the university rules and the HKUST academic honor code by visiting the 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>		
4-Sep (Wednesday)	1	Chapter 1: What is Economics? + Chapter 2: The Economic Problem (1)
6-Sep (Friday)	2	Chapter 2: The Economic Problem (2)
<u>Part 2: How Markets Work</u>		
11-Sep (Wednesday)	3	Chapter 3: Demand and Supply (1)
13-Sep (Friday)	4	Chapter 3: Demand and Supply (2)
18-Sep (Wednesday)		No class (the day following the Mid-Autumn Festival)
20-Sep (Friday)*	5	Chapter 4: Elasticity (1)
25-Sep (Wednesday)	6	Chapter 4: Elasticity (2)
27-Sep (Friday)	7	Chapter 5: Efficiency and Equity
2-Oct (Wednesday)	8	Chapter 6: Government Actions in Markets
4-Oct (Friday)	9	Chapter 7: Global Markets in Action
9-Oct (Wednesday)*	10	Midterm Review/Q&A
11-Oct (Friday)		No class (Chung Yeung Festival)
16-Oct (Wednesday)		<b>Midterm Exam</b>
<u>Part 3: Households' Choices</u>		
18-Oct (Friday)	11	Chapter 8: Utility and Demand
23-Oct (Wednesday)	12	Chapter 9: Possibilities, Preferences, and Choice
<u>Part 4: Firms and Markets</u>		
25-Oct (Friday)	13	Chapter 10: Organizing Production
30-Oct (Wednesday)	14	Chapter 11: Output and Costs
1-Nov (Friday)	15	Chapter 12: Perfect Competition (1)
6-Nov (Wednesday)*	16	Chapter 12: Perfect Competition (2)
8-Nov (Friday)	17	Chapter 13: Monopoly
13-Nov (Wednesday)	18	Chapter 14: Monopolistic Competition
15-Nov (Friday)	19	Chapter 15: Oligopoly (1)
20-Nov (Wednesday)	20	Chapter 15: Oligopoly (2)
<u>Part 5: Market Failure and Government</u>		
22-Nov (Friday)	21	Chapter 16: Public Choices, Public Goods, and Healthcare
27-Nov (Wednesday)*	22	Chapter 17: Externalities
29-Nov (Friday)	23	Final Review/Q&A
<b>TBD</b>		<b>Final Exam</b>

*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.