

The Hong Kong University of Science and Technology
Department of Economics

Course Outline
ECON2113 L1 – Microeconomics (Fall2025-26)

Lecture Time:	Tu & Th 12 - 13:20
Venue:	LSK Bldg, Rm1034
Course Website:	CANVAS: http://canvas.ust.hk
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	Jeremy TO
Office:	Room 6066, Lee Shau Kee Business Building
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Office Hours:	TBA
Credits:	3
Pre-requisite	Level 3 or above in HKDSE Economics
Exclusion	ECON 1220, ECON 2103, ECON 3113, ECON 3133, SOSC 1440
Cross-Campus Equivalent Course	FTEC 2320

A. Course Description

By studying how consumers and firms make decisions, you will understand how markets allocate resources to their most valued uses. You will also learn when markets don't work and what some remedies are in that case. The course emphasizes on Economic way of thinking and its applications.

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.

B. Intended Learning Outcome (ILOs):

By the end of this course, students should be able to:

1. Understand and apply the basic concepts, methodology, and analytical frameworks of microeconomic analysis. (SILO #1, #3)
2. Analyze the decision-making processes of consumers and firms, and apply economic principles to determine optimal strategies. (SILO #1, #3)
3. Analyze and apply theories on markets, including 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 a changing environment. (SILO #1, #3)

4. Evaluate the framework for government intervention in markets, apply it to determine when and how the government should intervene, and assess the impact of relevant policies on market outcomes. (SILO #1, #3)

Business School Intended Learning Outcomes (SILO) available at:

<https://bmundergrad.hkust.edu.hk/academics/academic-programs/learning-outcomes>

C. Assessment and Grading:

This course will be assessed using criterion-referencing, and grades will not be assigned using a curve. Detailed rubrics for each assignment are provided below, outlining the criteria used for evaluation

Assessments:

(1) Problem Sets (30%)

You must submit your own problem-set answer on or before the deadline. Problem set submissions will be made by uploading your answers 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 grade.

(2) Midterm exam (28%)

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

- Date of midterm exam: 28 October (Tuesday) during the lecture hour (Coverage: TBA)

There will be no make-up exams for the midterms. 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 (42%)

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

- Date of final exam: 8 to 19 December 2025 (To be announced by the ARO)

If you plan to travel at the end of the semester, please carefully arrange your travel plans to avoid any scheduling conflicts. 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 an original copy of a medical certificate from a registered medical practitioner. 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 they are 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) Bonus point for class participation (3%)

There is also a maximum of 3 bonus points that can be earned for class attendance. I will use iPRS (Internet-enabled Personal Response System) to post in-class discussions.

Participation bonus points will be determined based on your answers submitted for those in-class discussion questions. You do not need to attend all lectures to get the 3% bonus.

Mapping of Course ILOs to Assessment Tasks:

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

Grading Rubrics

(1) Problem Sets

Grading is based primarily on effort. Those students who demonstrate reasonable effort in solving the problem set questions will receive the full score.

(2) Midterm Exam

The midterm exam will consist of multiple-choice questions. Correct answers will result in a score.

(3) Final Exam

The final exam will consist of questions that require answers in words, graphs, and mathematical calculations. Each question (or sub-question) will be scored based on the correctness and completeness of the answers. Incomplete answers will be considered for partial credit.

Final Grade Descriptors:

Grades	Short Description	Elaboration on the subject grading description
A	Excellent Performance	Demonstrates an excellent understanding of microeconomics' fundamental concepts, methodology, and analytical framework. Exhibits exceptional problem-solving skills, including problem definition, evaluation of information and sources, and applying critical and creative thinking to real-world economic issues.

B	Good Performance	Demonstrates a solid understanding of microeconomics' fundamental concepts, methodology, and analytical framework. Exhibits solid problem-solving skills, including problem definition, evaluation of information and sources, and applying critical and creative thinking to real-world economic issues.
C	Satisfactory Performance	Demonstrates a satisfactory understanding of microeconomics' fundamental concepts, methodology, and analytical framework. Exhibits problem-solving skills to some extent, including problem definition, evaluation of information and sources, and applying critical and creative thinking to real-world economic issues.
D	Marginal Pass	Demonstrates a limited understanding of microeconomics' fundamental concepts, methodology, and analytical framework. Exhibits limited problem-solving skills, including problem definition, evaluation of information and sources, and applying critical and creative thinking to real-world economic issues.
F	Fail	Demonstrates a lack of understanding of microeconomics' fundamental concepts, methodology, and analytical framework. Exhibits little or no problem-solving skills, including problem definition, evaluation of information and sources, and applying critical and creative thinking to real-world economic issues.

Communication and Feedback

1. Problem set scores will be released via Canvas within one week of submission, with suggested solutions provided for reference.
2. Midterm exam scores will be released via Canvas within two weeks, with paper-checking sessions to be conducted within three weeks.
3. Final exam scores will be released via Canvas within three weeks, with paper-checking sessions to be conducted within four weeks.

D. Required Texts and Materials

Required: "Microeconomics," 14th Edition, by MICHAEL PARKIN. Published by Pearson.

I will supplement the course with additional materials outside the textbook.

E. Office Hours and Appointments

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

F. Academic Integrity:

Students are expected to adhere to the university's academic integrity policy. Students are expected to uphold HKUST's Academic Honor Code and to maintain the highest standards of academic integrity. The University has zero tolerance of academic misconduct. Please refer to [Academic Integrity | HKUST - Academic Registry](#) for the University's definition of plagiarism and ways to avoid cheating and plagiarism.

G. Course AI Policy

The use of Generative AI in project is permitted with proper acknowledgment and will NOT be contributed to the students' work.

H. Course Outline

2-Sep	0	Logistics
4-Sep	1	The Economic Problem (I)
9-Sep	2	The Economic Problem (II)
11-Sep	3	Demand and Supply, Elasticity (Review)
16-Sep	4	Elasticity (Review)
18-Sep	5	Efficiency and Equity
23-Sep	6	Government Actions in Markets (I)
25-Sep	7	Government Actions in Markets (II)
30-Sep	8	Possibilities, Preferences, and Choices (I)
2-Oct	9	Possibilities, Preferences, and Choices (II)
7-Oct		Holiday
9-Oct	10	Output and Costs (I)
14-Oct	11	Output and Costs (II)
16-Oct	12	Perfect Competition (I)
21-Oct	13	Perfect Competition (II)
23-Oct	14	Monopoly (I)
28-Oct		Midterm Exam
30-Oct	15	Monopoly (II)
4-Nov	16	Oligopoly (I)
6-Nov	17	Oligopoly (II)
11-Nov	18	Externalities
13-Nov	19	Public Good
18-Nov	20	TBA
20-Nov	21	TBA
25-Nov	22	TBA
27-Nov	23	TBA

END