

Basic Microeconomics (ECON 2011C, D)

Time and Venue: 2011C: Tu 2:30-5:15pm Yasumoto LT5; 2011D: Th 2:30PM - 5:15PM, Esther Lee Bldg LT2

Instructor: Chan, Jimmy Hing Chi

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Office Hour: Wednesday 10:30-12:00pm, and by appointment

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Course Description:

This course introduces fundamental concepts and principles of economics and applies them to a range of economic problems. A key objective is to explain how markets work. No prerequisites are required, but an understanding of basic mathematical reasoning will be presumed.

Add/Drop

Students are advised to strictly observe the official deadline for add/drop. The department, not the course teacher, will handle every late add/drop application. Late add/drop application is rarely approved; in those rare approvals, they will be based on extremely special reasons beyond students' control. Objective and substantial proofs are required. Failure to observe the deadline or negligence in checking the official course enrollment systems will not be accepted as reasons for late drop.

Textbook:

Principles of Economics 8e, Asia edition, by N. Gregory Mankiw, Cengage Learning (Older editions acceptable).

Students are expected to read all the relevant chapters of the textbook, including parts that are not covered in class, as well other articles posted on the course page on blackboard.

Grading:

20% 5 Problem sets

30% Midterm exam (In class, Feb 28)

50% Final exam (cumulative and centrally scheduled by the University)

Late problem sets will not be accepted. There will be no makeup exam for the midterm.

Grade	Descriptions
A / A-	Outstanding/Generally outstanding performance on all learning outcomes.
B+ / B / B-	Substantial performance on all learning outcomes, OR high performance on some learning outcomes which compensates for less satisfactory performance on others, resulting in overall substantial performance.
C+ / C / C-	Satisfactory performance on the majority of learning outcomes, possibly with a few weaknesses.
D+ / D	Barely satisfactory performance on a number of learning outcomes
F	Unsatisfactory performance on a number of learning outcomes, OR failure to meet specified assessment requirements.

Academic Honesty:

Attention is drawn to University policy and regulations on honesty in academic work. Details may be found at www.cuhk.edu.hk/policy/academichonesty/.

Topics:

Overview Ch. 1

Supply, Demand, and Equilibrium Ch. 4, 5

Tax, Price Control, and Rationing Ch. 6

Consume and Producer Surplus, and the Efficiency of Markets Ch. 7, 8

Trade Ch. 3, 9

Externalities and Public Goods Ch. 10, 11

Production and Competitive Firms Ch. 13, 14

Monopoly Ch. 15

Oligopoly and Monopolistic Competition Ch. 16, 17

Factor Markets Ch. 18

Economics of Incomplete Information Ch. 22

Behavioral Economics Ch. 22