

## ECON2011A/B BASIC MICROECONOMICS

Term 1, 2021-22

### Instructor

Dr. Cheuk Yin Ho

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Office location: ELB1002

Office hours: Mon 10:00am-11:00am, Thu 10:00-11:00am, or by appointment for Zoom meetings.

### Teaching Assistants

| ECON2011A  | ECON2011B   |
|--|---|
| Meng Tu<br>Email: 1155161385@link.cuhk.edu.hk<br>Cao Danfeng<br>Email: 1155115949@link.cuhk.edu.hk | Hanxi Wang<br>Email: 1155161388@link.cuhk.edu.hk<br>Zhang Yunbin<br>Email: yunbinzhang@link.cuhk.edu.hk |

### Teaching Mode

| ECON2011A                                    | ECON2011B             |
|--|-----------------------|
| face-to-face teaching with Zoom live meeting | face-to-face teaching |

### Lectures

| ECON2011A                         | ECON2011B                           |
|-----------------------------------|-------------------------------------|
| Tuesday 10:30am – 12:15pm YIA LT4 | Monday 4:30pm – 6:15pm YIA LT6      |
| Thursday 1:30pm – 2:15pm YIA LT5  | Wednesday 11:30am – 12:15pm YIA LT6 |

### Tutorials

TAs will conduct tutorials to go through problem sets and to answer questions in weeks 4, 6, 8, 10, 12, 13. The meeting time and venue of tutorials will be arranged by TAs later.

### Course Description

This course is an introduction to microeconomics, which aims to provide students a solid background for higher level economics courses. The course focuses on understanding behaviour of consumers and firms and how they make decisions subject to scarce resources. The course covers essential components in microeconomics including consumer theory,

production theory, and market efficiency. There are no prerequisites for this course, but an understanding of basic mathematical reasoning (including graphs and elementary algebra) is presumed.

### Learning Outcomes

After completing the course, students should be able to understand introductory microeconomics, to solve basic microeconomic problems, and to use these techniques to think about a number of policy questions relevant to the operation of the real economy.

### Honesty in Academic Work

Students must observe the University's policy on Honesty in Academic Work

<http://www.cuhk.edu.hk/policy/academichonesty/>

### Required and Recommended Readings

Required Textbook:

Mankiw, N. G., (2020). Principles of Microeconomics, Cengage Learning, 9<sup>th</sup> edition. (older versions are acceptable).

Supplementary reference:

Landsburg, S. (2013). Price Theory and Applications, Cengage Learning, 9<sup>th</sup> edition.

### Course Requirements

Students are expected to read the textbook chapters and lecture slides before class and attend all lectures and tutorials. The instructor explains important concepts with examples for each topic. To help students get familiar with the materials, 2 to 3 practice questions are assigned for discussions after finishing each topic.

### Assessment Scheme

| Type of Assessment | Weighting | Description                           |
|--------------------|-----------|---------------------------------------|
| Assignment         | 21%       | 3 assignments, equally weighted       |
| Mid-term Exam      | 29%       | Week 7 (tentative)                    |
| Final Exam         | 50%       | Centrally scheduled by the university |

## Syllabus

|    | <b>Topic</b>  | <b>Textbook Chapter</b> |
|----|---|-------------------------|
| 1  | Introduction  |                         |
| 2  | Thinking like an Economist                          | 2                       |
| 3  | The Market Forces of Supply and Demand              | 4                       |
| 4  | Elasticity and Its Application                      | 5                       |
| 5  | Supply, Demand, and Government Policies             | 6                       |
| 6  | Consumers, Producers, and the Efficiency of Markets | 7                       |
| 7  | Application: The Costs of Taxation                  | 8                       |
| 8  | The Costs of Production                             | 13                      |
| 9  | Firms in Competitive Markets                        | 14                      |
| 10 | Monopoly  | 15                      |
| 11 | The Markets for the Factors of Production           | 18                      |
| 12 | Externalities (tentative)                           | 10                      |