City University of Hong Kong
Course Syllabus

offered by Department of Economics and Finance
with effect from Semester <u>A</u> 20<u>24</u>/<u>25</u>

Part I   Course Overview

Course Title:	**Advanced Microeconomics**
Course Code:	**EF5471**
Course Duration:	**1 semester**
Credit Units:	**3**
Level:	**P5**
Medium of Instruction:	**English**
Medium of Assessment:	**English**
Prerequisites: *(Course Code and Title)*	**Nil**
Precursors: *(Course Code and Title)*	**Nil**
Equivalent Courses: *(Course Code and Title)*	**Nil**
Exclusive Courses: *(Course Code and Title)*	**Nil**

Part II   Course Details

1.   Abstract

This course aims to provide students with a deep understanding of advanced microeconomics. Six to seven standard topics are covered. These include consumption theory, production theory, welfare economics, general equilibrium, and decision-making under uncertainty. In the process of studying these topics, the course will also equip students with tools and techniques that are currently used in many applied areas of modern economics such as industrial organization, international trade etc.

Also, Discovery and Innovation is encouraged through the application of the models and concepts of microeconomic theory in new and innovative real-life cases.

2.   Course Intended Learning Outcomes (CILOs)
(CILOs state what the student is expected to be able to do at the end of the course according to a given standard of performance.)

No.	CILOs	Weighting (if applicable)	Discovery-enriched curriculum related learning outcomes (please tick where appropriate)		
			A1	*A2*	*A3*
1.	Describe the basic concepts and models of modern microeconomic theory and their real-life and business applications.		√	√	√
2.	Explain the concepts and models studied in class to analyze real-world issues, such as consumer's or producer's behavior in various strategic contexts, and make sound predictions using the tools of microeconomic theory.		√	√	√
3.	Apply the tools and techniques studied in class to answer questions specific to microeconomics and more general areas of interest to economists, such as industrial organization and international trade.		√	√	√
		100%			

> A1:   *Attitude*
> *Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.*
> A2:   *Ability*
> *Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to real-life problems.*
> A3:   *Accomplishments*
> *Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.*

3. Learning and Teaching Activities (LTAs)
(LTAs designed to facilitate students' achievement of the CILOs.)

LTA	Brief Description	CILO No. 1	2	3	Hours/week (if applicable)
Lectures	Students will engage in lectures about basic concepts and models. The presentation, whereas possible, will try to motivate and provide intuition for the concepts and models introduced. Students will participate in discussion and thus discover the underlying concepts by themselves in the process.	√	√	√	3 hours/week
Exercises	Students will develop an in-depth understanding of the material presented in class through regular exercises with solutions. Not graded to avoid cheating. Exercises contain applications to some real-life economic issues, such as taxation, trade, etc. Innovative thinking is encouraged in answering the questions related to real-world economic applications.	√	√	√	

4. Assessment Tasks/Activities (ATs)
(ATs are designed to assess how well the students achieve the CILOs.)

Assessment Tasks/Activities	CILO No. 1	2	3	Weighting	Remarks
Continuous Assessment: 50%					
Group Assignments	√	√	√	15%	
End of Semester Test	√	√	√	35%	
Examination: 50% (duration: 3 hours, if applicable)					
Final Examination	√	√	√	50%	
				100%	

Students are required to pass both coursework and examination components in order to pass the course.

5. Assessment Rubrics

(Grading of student achievements is based on student performance in assessment tasks/activities with the following rubrics.)

Applicable to students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B, B-)	Fair (C+, C, C-)	Marginal (D)	Failure (F)
1. Group Assignments 2. End of Semester Test 3. Final Examination	Ability to apply the concepts, models, and techniques studied in class to analyze various economic and business problems.	High	Significant	Moderate	Basic	Not even reaching marginal levels

Applicable to students admitted from Semester A 2022/23 to Summer Term 2024

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B)	Marginal (B-, C+, C)	Failure (F)
1. Group Assignments 2. End of Semester Test 3.Final Examination	Ability to apply the concepts, models, and techniques studied in class to analyze various economic and business problems.	High	Significant	Basic	Not even reaching marginal levels

Part III   Other Information (more details can be provided separately in the teaching plan)

1. **Keyword Syllabus**
    (An indication of the key topics of the course.)

Consumer Choice; Utility Maximization and Expenditure Minimization; Substitution Effect and Income Effect; Revealed Preference; Aggregation; Production Function; Profit Maximization and Cost Minimization; Exchange and the two Fundamental Theorems of Welfare Economics; General Equilibrium; Decision-Making under Uncertainty

2. **Reading List**
2.1 **Compulsory Readings**
    (Compulsory readings can include books, book chapters, or journal/magazine articles. There are also collections of e-books, e-journals available from the CityU Library.)

    Textbooks

1.	W. Nicholson and C. Snyder (2016). Microeconomic Theory: Basic Principles and Extensions. 12th edition.

    Background reading

1.	Varian, Hal. (1992). Microeconomic Analysis. 3rd ed. North Press.
2.	Jehle, G.A. and Reny, P.J. (2011). Advanced Microeconomic Theory. 3rd ed. Pearson.
3.	Mas-Colell, A., Whinston, M.D. and Green, G. (1995). Microeconomic Theory. Oxford University Press.
4.	Kreps, D. (1990). A Course in Microeconomic Theory. Princeton University Press.

2.2 **Additional Readings**
    (Additional references for students to learn to expand their knowledge about the subject.)

    References for mathematical techniques

1.	Rudin, Walter (1976). Principles of Mathematical Analysis. 3rd edition. McGraw-Hill.
2.	Simon, Carl P. and Blume, Lawrence E. (1994). Mathematics for Economists. 1st edition. W. W. Norton & Company.