

**City University of Hong Kong
Course Syllabus**

**offered by College/School/Department of Economics and Finance
with effect from Semester A 2019/20**

Part I Course Overview

Course Title: Intermediate Microeconomics

Course Code: EF3442

Course Duration: 1 semester

Credit Units: 3

Level: B3

Arts and Humanities

Proposed Area:
(for GE courses only)

Study of Societies, Social and Business Organisations

Science and Technology

Medium of Instruction: English

Medium of Assessment: English

Prerequisites: CB2400 Microeconomics or
FB2400 Economics I
and
EF2452 Mathematics for Economics and Finance
(Course Code and Title)

Precursors: Nil
(Course Code and Title)

Equivalent Courses: EF3440 Microeconomics for Business Strategy
EF3440A Microeconomics for Business Strategy
(Course Code and Title)

Exclusive Courses: Nil
(Course Code and Title)

Part II Course Details

1. Abstract

This course aims at equipping students with an in-depth understanding of microeconomic concepts, analyses, and their applications in the real world.

This course builds upon some basic knowledge in economics, and provides students with a balanced coverage of both standard/traditional and modern microeconomic theories. It aims at equipping students with an in-depth understanding of various economic tools for analyzing market behavior and decision making at consumer and firm levels. The course will also cover techniques of optimization, equilibrium and strategic interaction in detail in the context of problems relating to consumers and firms.

The standard models of the general theory of microeconomics (such as the models of consumer theory, perfect competition, and monopoly) will be studied extensively to establish a concrete microeconomic understanding. Several applications of the basic theory (such as the analyses of the effects of taxation and government regulation) will also be introduced. A considerable amount of time will be devoted to study game theory through which modern microeconomic theory functions. Various applications of game theory to oligopolistic markets, uncertainty and asymmetric information will also be covered (given that time permits).

The course meets weekly for a three-hour lecture. The lectures introduce theories/models and problem solving sessions that mainly focus on applying the microeconomic models to real world problems.

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.	Demonstrate a solid understanding of the traditional microeconomic theory of individuals' and firms' behaviors; recognize the connections among different microeconomic theories.	25%	√	√	
2.	Apply economic theories to real-world decision making in various business environments. Students are expected to make use of the information in a context different from the one given in the lecture, and apply the theories to real life.	25%	√	√	
3.	Analyze and predict the outcome of strategic interactions among individuals and/or firms; compare and integrate microeconomic theories and identify them between individuals and firms.	25%	√	√	√
4.	Comprehend and explain the economic importance of market imperfections, such as transactions costs, uncertainty, asymmetric information, and externalities; interpret and infer the information acquired from the lecture to make decisions based on in-depth reflection, criticism, and assessment.	25%	√	√	√
		100%			

* If weighting is assigned to CILOs, they should add up to 100%.

Please specify the alignment of CILOs to the Gateway Education Programme Intended Learning outcomes (PILOs) in Section A of Annex.

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 self-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. Teaching and Learning Activities (TLAs)

(TLAs designed to facilitate students' achievement of the CILOs.)

TLA	Brief Description	CILO No.				Hours/week (if applicable)
		1	2	3	4	
1	<p>Lectures</p> <p>The lecture is designed to provide basic concepts and models for analyzing consumer and firm behavior. The lecturer encourages students to think critically and logically by asking students to respond to questions and getting students to solve the problems by themselves rather than giving out the solutions.</p> <p>Current issues will also be discussed in the lectures to enhance students' understanding of the various microeconomic phenomena.</p>	√	√			3 hours per week
2	<p>Problem Sets</p> <p>Problem sets will be assigned regularly, mostly from the textbook. The students will be asked to find the numerical and analytical solutions to the problems utilizing the methods taught in the lectures with the help of calculus. The students will submit their problems in groups to encourage cooperation and peer-learning.</p>		√	√	√	
3	<p>Mid-term Examination</p> <p>The mid-term exam contains short essay questions and problems. Short essay questions tests students' understanding of key concepts and theories whereas the problem tests the students' ability to analytically solve numerical problems.</p>	√	√	√	√	

4. Assessment Tasks/Activities (ATs)

(ATs are designed to assess how well the students achieve the CILOs.)

Assessment Tasks/Activities	CILO No.				Weighting*	Remarks
	1	2	3	4		
Continuous Assessment: 50%						
<u>Midterm examination</u> Students will be assessed via the examination their understanding of the theoretical frameworks learned in class, textbooks, reading materials and their ability to apply the theoretical frameworks.	√	√	√	√	30%	
<u>Problem sets</u> Students will be work on problem sets to them understand the theoretical frameworks and apply the theoretical frameworks to real-world problems.		√	√	√	15%	
<u>Class participation</u> Students need to participate actively in in-class activities such as case study, discussion, and exercises designed to facilitate their understanding of knowledge taught in class.		√	√	√	5%	
Examination: 50% (duration: 2 hours, if applicable)						
<u>Final examination</u> Students will be assessed via the examination their understanding of the theoretical frameworks learned in class, textbooks, reading materials and their ability to apply the theoretical frameworks.	√	√	√	√	50%	
					100%	

* The weightings should add up to 100%.

5. Assessment Rubrics

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

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B, B-)	Fair (C+, C, C-)	Marginal (D)	Failure (F)
1. Midterm examination	Understand the theoretical frameworks and ability to explain the methodologies.	High	Significant	Moderate	Basic	Below marginal levels
2. Problem sets						
3. Class participation						
4. Final examination						

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

1. Keyword Syllabus

Supply and demand, Indifference curves, Production costs, Perfect vs. Monopolistic competition, Oligopoly, Game theory, Pricing strategies, Asymmetric information, and Market failure.

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.)

1.	<i>Microeconomics</i> by Jeffrey M. Perloff, Fourth Edition (published by Pearson Addison Wesley).
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2.2 Additional Readings

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

1.	N/A
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