

# GE2258: INTRODUCTION TO ECONOMICS

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**Effective Term**

Semester A 2023/24

## Part I Course Overview

**Course Title**

Introduction to Economics

**Subject Code**

GE - Gateway Education

**Course Number**

2258

**Academic Unit**

Economics and Finance (EF)

**College/School**

College of Business (CB)

**Course Duration**

One Semester

**Credit Units**

3

**Level**

B1, B2, B3, B4 - Bachelor's Degree

**GE Area (Primary)**

Area 2 - Study of Societies, Social and Business Organisations

**Medium of Instruction**

English

**Medium of Assessment**

English

**Prerequisites**

Nil

**Precursors**

Nil

**Equivalent Courses**

Nil

**Exclusive Courses**

CB2400 Microeconomics

Not for undergraduate students under College of Business and its departments

## Part II Course Details

### Abstract

This course is an introduction to economics for students with no or little economic background. It covers the basic principles and concepts of microeconomics, and introduces students through real-world economic cases to a method of reasoning, to think like an economist. The learning is discovery-based which encourages students to be aware of the economic events happening around them. Students learn to identify real economic problems in the world, analyse and explain them, and develop possible solutions for them.

### Course Intended Learning Outcomes (CILOs)

CILOs	Weighting (if app.)	DEC-A1	DEC-A2	DEC-A3	
1	Apply the principles of economic rationality to personal and business decision making, recognizing the role of opportunity cost, marginal analysis, and incentives.	30	x	x	
2	Cultivate critical and strategic thinking skills by evaluating various economic theories and models, and articulating the limitations of these models in explaining real-world economic phenomena.	30	x	x	
3	Enhance awareness of and engagement with contemporary economic issues, trends, and policy debates.	20	x	x	
4	Identify interesting or puzzling economic phenomenon from your daily life and develop creative and plausible explanations.	20	x	x	x

#### 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.

### Teaching and Learning Activities (TLAs)

TLAs	Brief Description	CILO No.	Hours/week (if applicable)	
1	A 3-hour seminar per week	A mix of lecture, case discussion, and interactive activities such as economic experiments, games, and surveys will be utilized to facilitate students' active learning of the relevant economic principles and models.	1, 2, 3, 4	

2	Weekly Journal	Students must write a weekly journal summarizing the key ideas covered in that week's class and any questions that remain uppermost in their mind.	1, 2	
3	Podcast Group Project	Students work in groups to identify, discuss, and analyse a contemporary economic issue, trend or policy debate from relevant podcast episodes. Each group must submit a written project report.	3	
4	Economic Naturalist Assignment	Students work individually to identify an interesting or puzzling economic phenomenon from their daily life and provide a creative and plausible solution for it using economic principles. Each student must submit a short essay on their chosen topic.	4	

**Assessment Tasks / Activities (ATs)**

	ATs	CILO No.	Weighting (%)	Remarks (e.g. Parameter for GenAI use)
1	Short quizzes	1, 2	45	
2	Weekly Journal	1, 2	15	
3	Podcast Group Project	3	20	
4	Economic Naturalist Assignment	4	20	

**Continuous Assessment (%)**

100

**Assessment Rubrics (AR)****Assessment Task**

1. Short quizzes

**Criterion**

Comprehension of Key Concepts; Application of Concepts; Problem Solving and Analysis

**Excellent (A+, A, A-)**

Demonstrates an excellent understanding of economic concepts and principles; Excellent application of economic concepts to real world situations and problems; Excellent problem-solving and analysis skills

**Good (B+, B, B-)**

Demonstrates good understanding of economic concepts and principles; Good application of economic concepts to real world situations and problems; Good problem-solving and analysis skills

**Fair (C+, C, C-)**

Demonstrates an adequate understanding of economic concepts and principles; Adequate application of economic concepts to real world situations and problems; Adequate problem-solving and analysis skills

**Marginal (D)**

Demonstrates a basic understanding of economic concepts and principles; Moderate application of economic concepts to real world situations and problems; Moderate problem-solving and analysis skills

**Failure (F)**

Demonstrates an inadequate understanding of economic concepts and principles; Inadequate application of economic concepts to real world situations and problems; Inadequate problem-solving and analysis skills

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**Assessment Task**

2. Weekly Journal

**Criterion**

Content and Comprehension; Critical Thinking and Questioning; Clarity and Organization, Word Count and Writing

**Excellent (A+, A, A-)**

Demonstrates an excellent understanding of key ideas covered in class and accurately summarizes the main concepts and principles discussed during the week; Asks very thoughtful and relevant questions that demonstrate curiosity and engagement with the material; Excellent presentation of ideas in a clear, organized, and coherent manner; Adheres to the word count and uses correct grammar, spelling, and punctuation.

**Good (B+, B, B-)**

Demonstrates good understanding of key ideas covered in class and accurately summarizes the main concepts and principles discussed during the week; Asks thoughtful and relevant questions that demonstrate curiosity and engagement with the material; Good presentation of ideas in a clear, organized, and coherent manner; Adheres to the word count and uses correct grammar, spelling, and punctuation.

**Fair (C+, C, C-)**

Demonstrates a fair understanding of key ideas covered in class and accurately summarizes the main concepts and principles discussed during the week; Asks relevant questions that demonstrate curiosity and engagement with the material; Adequate presentation of ideas in a clear, organized, and coherent manner; Small deviation from word count and occasional grammatical and spelling mistakes.

**Marginal (D)**

Demonstrates a basic understanding of key ideas covered in class and adequately summarizes the main concepts and principles discussed during the week; Asks somewhat relevant questions that demonstrate engagement with the material; Basic presentation of ideas in a clear, organized, and coherent manner; Some deviation from word count and occasional grammatical and spelling mistakes.

**Failure (F)**

Demonstrates an inadequate understanding of key ideas covered in class and inaccurately summarizes the main concepts and principles discussed during the week; Does not raise relevant questions that demonstrate curiosity and engagement with the material; Presentation lacks clarity and structure; Word count limits are violated and/or there are numerous grammatical and spelling errors.

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**Assessment Task**

3. Podcast Group Project

### **Criterion**

Identification and Analysis of Contemporary Economic Issue; Informed Group Discussions; Critical Evaluation of the Identified Economic Issue; Clarity and Structure of Report

#### **Excellent (A+, A, A-)**

Comprehensive identification and analysis of a recent economic issue in podcast episodes, demonstrating deep understanding of their significance and implications; Engages in informed, in-depth discussions of identified issue, demonstrating a keen awareness of current events and their connections to economic principles; Thorough and insightful critical evaluation of the podcast's portrayal of the economic issue; Well-structured report with an engaging writing style, appropriate citations, and no grammatical or spelling errors.

#### **Good (B+, B, B-)**

Good identification and analysis of a recent economic issue in podcast episodes, demonstrating considerable understanding of their significance and implications; Engages in informed discussions of identified issue, demonstrating a good awareness of current events and their connections to economic principles; Thoughtful critical evaluation of the podcast's portrayal of the economic issue; Well-structured report with mostly engaging writing, appropriate citations, and few grammatical or spelling errors.

#### **Fair (C+, C, C-)**

Adequate identification and analysis of a recent economic issue in podcast episodes, demonstrating general understanding of their significance and implications; Engages in informed discussions of identified issue, demonstrating an adequate awareness of current events and their connections to economic principles; Adequate critical evaluation of the podcast's portrayal of the economic issue; Structured and clear report with somewhat engaging writing, adequate citations, and some grammatical or spelling errors.

#### **Marginal (D)**

Limited identification and analysis of a recent economic issue in podcast episodes, demonstrating basic understanding of their significance and implications; Engages in limited discussions of identified issue, demonstrating a basic awareness of current events and their connections to economic principles; Limited critical evaluation of the podcast's portrayal of the economic issue; Somewhat structured report with somewhat clear writing, occasional citation issues, and some grammatical or spelling errors.

#### **Failure (F)**

levelInadequate identification and analysis of a recent economic issue in podcast episodes, demonstrating a lack of understanding of their significance and implications; Engages in minimal discussions of identified issue, demonstrating a lack of awareness of current events and their connections to economic principles; Inadequate critical evaluation of the podcast's portrayal of the economic issue; Poorly structured report, with unclear writing, improper citations and numerous grammatical or spelling errors.

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### **Assessment Task**

#### 4. Economic Naturalist Assignment

### **Criterion**

Identification and Description of Phenomenon; Creative Application of Economic Principles; Critical Thinking and Analysis; Clarity and Organization

#### **Excellent (A+, A, A-)**

Excellent identification and description of an interesting economic phenomenon or puzzle; Highly creative application of economic principles to plausibly explain the chosen phenomenon; Excellent evidence of critical thinking and analysis via a well-reasoned and insightful analysis of chosen phenomenon; Very clear and effective communication of ideas with a logical well-organized essay structure.

#### **Good (B+, B, B-)**

Good identification and description of an interesting economic phenomenon or puzzle; Creative application of economic principles to plausibly explain the chosen phenomenon; Good evidence of critical thinking and analysis via a well-reasoned and insightful analysis of chosen phenomenon; Clear and effective communication of ideas with a logical well-organized essay structure.

#### **Fair (C+, C, C-)**

Fair identification and description of an interesting economic phenomenon or puzzle; Somewhat creative application of economic principles to plausibly explain the chosen phenomenon; Fair evidence of critical thinking and analysis via a well-reasoned and insightful analysis of chosen phenomenon; Adequately clear and effective communication of ideas with a logical well-organized essay structure.

#### **Marginal (D)**

Basic identification and description of an interesting economic phenomenon or puzzle; Some elements of creative application of economic principles to plausibly explain the chosen phenomenon; Some evidence of critical thinking and analysis via a well-reasoned and insightful analysis of chosen phenomenon; Marginally clear and effective communication of ideas with a logical well-organized essay structure.

#### **Failure (F)**

Inadequate identification and description of an interesting economic phenomenon or puzzle; Unconvincing application of economic principles in explaining the chosen phenomenon; Inadequate evidence of critical thinking and analysis via a well-reasoned and insightful analysis of chosen phenomenon; Weak and ineffective communication of ideas with a poorly organized essay structure.

## **Part III Other Information**

### **Keyword Syllabus**

The economic problem: Scarcity, opportunity cost, and choice  
 Rationality, Incentives and Decision-making  
 Supply and Demand, Market Equilibrium, Elasticity  
 Economic Efficiency, Consumer Surplus, Producer Surplus, Price Controls, Taxes and Subsidies  
 Market Structure, Perfect Competition, Monopoly, Oligopoly, Barriers to Entry, Market Power  
 Cognitive Biases and Behavioral Economics  
 Strategic Thinking and Game Theory  
 Public Policy, Market Failures, Asymmetric Information

### **Reading List**

#### **Compulsory Readings**

<b>Title</b>	
1	Robert Frank, Ben Bernanke, Kate Antonovics and Ori Heffetz, Principles of Microeconomics, A Streamlined Approach, 4th Edition, McGraw Hill, 2022.

#### **Additional Readings**

<b>Title</b>	
1	N.Gregory Mankiw, Principles of Microeconomics, 10th Edition, Cengage, 2024.
2	P.L. Heyne, P.J. Boettke & D.L. Prychitko, The Economic Way of Thinking, 13th Edition, Pearson, 2021.
3	S.J. Dubner & S.D. Levitt, Freakonomics: A Rogue Economist Explores the Hidden Side of Everything, Harper Perennial, 2009.
4	S.D. Levitt & S.J. Dubner, Think Like a Freak: The Authors of Freakonomics Offer to Retrain Your Brain, William Morrow, 2014.
5	Freakonomics, <a href="http://freakonomics.com/">http://freakonomics.com/</a>

6	The Economist, <a href="http://www.economist.com/index.html">http://www.economist.com/index.html</a>
7	Financial Times, <a href="http://news.ft.com">http://news.ft.com</a>
8	The Wall Street Journal, <a href="https://secure.wsj-asia.com">https://secure.wsj-asia.com</a>
9	China Daily, <a href="http://www.chinadaily.com.cn/home/index.html">http://www.chinadaily.com.cn/home/index.html</a>
10	South China Morning Post, <a href="http://www.scmp.com/portal/site/SCMP/">http://www.scmp.com/portal/site/SCMP/</a>
11	Hong Kong Census and Statistics Department, The Government of the Hong Kong Special Administrative Region, <a href="http://www.censtatd.gov.hk/hkstat/sub/bbs.jsp">http://www.censtatd.gov.hk/hkstat/sub/bbs.jsp</a>
12	Asian Development Bank, <a href="https://www.adb.org/">https://www.adb.org/</a>
13	The World Bank, <a href="http://www.worldbank.org/">http://www.worldbank.org/</a>

## Annex (for GE courses only)

**A. Please specify the Gateway Education Programme Intended Learning Outcomes (PILOs) that the course is aligned to and relate them to the CILOs stated in Part II, Section 2 of this form:**

Please indicate which CILO(s) is/are related to this PILO, if any (can be more than one CILOs in each PILO)

**PILO 1: Demonstrate the capacity for self-directed learning**

3, 4

**PILO 2: Explain the basic methodologies and techniques of inquiry of the arts and humanities, social sciences, business, and science and technology**

1, 2

**PILO 3: Demonstrate critical thinking skills**

2, 3, 4

**PILO 4: Interpret information and numerical data**

1, 2, 3, 4

**PILO 5: Produce structured, well-organised and fluent text**

3, 4

**PILO 6: Demonstrate effective oral communication skills**

3

**PILO 7: Demonstrate an ability to work effectively in a team**

3

**PILO 9: Value ethical and socially responsible actions**

3

**PILO 10: Demonstrate the attitude and/or ability to accomplish discovery and/or innovation**

3, 4

**B. Please select an assessment task for collecting evidence of student achievement for quality assurance purposes. Please retain at least one sample of student achievement across a period of three years.**

### Selected Assessment Task

Podcast Group Project  
Economic Naturalist Assignment