LINGNAN UNIVERSITY
Department of Marketing & International Business

BUS 2105 Microeconomics for Business (Section 1)
2023-24 Second Term

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Brief Course Description and Objectives:

Microeconomics is the study of the choices that individuals and firms make. It also deals with the ways these choices interact in markets. Students are to become familiar with the characteristics of different market structures. This course aims to give students a basic understanding of micro-economic concepts and the economic environment within which businesses operate. It enhances students' analytical skill in applying economic concepts to study current economic and business problems. Through preparation and participation in discussions, they also acquire skills in time management, problem-solving and oral presentation.

Learning Outcomes:

1. To give students a basic understanding of economic concepts and the economic environment within which business firms operate.

2. To provide students with the analytical tools they need in order to understand the ways in which a business is affected by its economic environment.

3. To enhance students' analytical skill in applying economic concepts to study current economic and business problems and policy issues.

Measurement of Learning Outcomes:

1. Through class preparation and participation in discussions, students acquire skills in time management, problem-solving, and oral presentation.

2. In-class discussion of group activities such as cases, debates, and recent Hong Kong economic events or policies helps students to apply the economic concepts to study current economic and business problems in Hong Kong or in this region.

3. Problem-based assignments require students to apply the conceptual knowledge to solve economic questions and problems.

4. Final examination requires students to apply the learned knowledge in addressing examination questions under microeconomic perspectives.

Essential Textbook:

Parkin, Michael, *Economics*, 14th Edition (2022 Global edition) + MyLab Economics with e-text.

Purchase Arrangement:

Two options for BUS 2105 textbook purchase:

1. a **BUNDLE** version which includes an **E-TEXT** book + MyLab Economics Access Code with eTEXT (12- month validity).

https://apbookshop.com/LNU/EN/Display/PrintedBook?ISBN=9781292433653&ForMaterials=False&Created=False

2. a **BUNDLE** version which includes a **PRINT** book + MyLab Economics Access Code with eTEXT (12- month validity).

https://apbookshop.com/LNU/EN/Display/PrintedBook?ISBN=9781292433707&ForMaterials=False&Created=False

For more details, please access our course website:
https://www.ln.edu.hk/mkt/bus2105.php

Supplementary Readings:

Case, Karl E, Ray C. Fair and Sharon E. Oster (2019). *Principles of Economics*. 13th Ed. Prentice Hall.

Frank, Rober H., Ben S. Bernanke, Hon-Kwong Lui (2014). *Principles of Economics: Asia Global Edition*. 1st Edition. Singapore: McGraw-Hill (Asia)

Lui, Hon-Kwong (2013). *Widening Income Distribution in Post-Handover Hong Kong*. Oxon, U.K. and New York, U.S.: Routledge.

Mankiw, N. Gregory (2015). *Essentials of Economics*. Stamford, CT: Cengage Learning.

Wong, Richard Yue-Chim (2015). *Hong Kong Land for Hong Kong People: Fixing the Failures of Our Housing Policy*. Hong Kong: Hong Kong University Press.

Teaching Method:

The basic method is through lectures coupled with assignments, cases and projects. Students will be required to apply economic concepts to analyze current business issues that affect Hong Kong and/or its major trading partners.

Course Assessment

Examination	50%
MyLab Economics assignments*	10%
Midterm Test: 18 Mar (Mon) 4:45-5:45 pm Online (Ch. 1, 3-6, 8, 9)	20%
Group Debate	15%
Participation	5%
Total	100%

* Alternatively, the weight of midterm test for the students who choose not to use MyLab Economics will become 30%.

1. **Group debate**: Students are divided into 6 or 8 groups for the group debate project. There are four topics shown in the lecture schedule to be discussed. For each topic, there will be two groups (each group shall have 5 members, but some groups may be 4 which depends on the final class size) participating in the debate. One group take 'pro' position and the other group take 'con' position.

The allocation of debate topics and the sides of debate are decided by lottery. The first member of 'pro' group addresses their views first and then followed by the first member of 'con' group. Then the second member of 'pro' group presents, etc. Each member (except the last member) of each group presents in turn and has 3 minutes to present. Then the rest of students can join in to raise questions on either side. The whole debate should finish within 40-45 minutes. **Timer is used in the debate. When the timer rings, the member must stop or marks will be deducted.**

Grading will be based on the content and presentation performance of both the individual and group together according to the assessment rubric attached at the end of the outline. **On the day of debate, each group should provide the instructor ONE page summary of arguments (hard copy).**

Previous debate topics:
- Regulation to crypto assets;
- Subsidizing mega events in HK;
- Regulating "subdivided flat" in HK?
- The business of conservation industry

Finalized topics will be announced in due course.

2. **MyLab Economics**: Students who bought the textbook can register on the MyLab Economics of Pearson (Course ID: <mark>lingnan34813</mark>). There is one quiz of each chapter and students are required to complete them before deadline. **We shall count the highest 8 scores out of the 12 quizzes**. If students do not buy the textbook, the 10% of the assessment will be added to their midterm test results. More detail instruction on MyLab Economics can be referred to from the following website:
http://www.pearsonmylabandmastering.com/global/northamerica/myeconlab/students/

A detailed guideline for registration is uploaded at Moodle.

3. **Midterm test**: It will be held during **4:45-5:45 pm (Monday) on 18 March 2024 online**. It consists of 50 MC questions and covers from Chapter 1, 3-6, 8 and 9.

4. **Participation**: Students are required to have at least **75%** of attendance rate. You are actively encouraged to ask questions in class. Students who display in interest in the subject score higher in participation. Taking an active part in group discussions also adds to participation marks. You lose participation marks for low attendance, consistent lateness, disturbing behavior etc. However, **high attendance does not mean a high participation mark**.

(4.1) Economic experiment: during economic experiment class or group discussion class, students of each group will sit together and discuss the questions of the relevant materials listed in the lecture schedule and present their views.

Important Notes:

1. Students are expected to spend a total of 9 hours (i.e. 3 hours of class contact and 6 hours of personal study) per week to achieve the course learning outcomes.

2. Students shall be aware of the University regulations about dishonest practice in course work, tests and examinations, and the possible consequences as stipulated in the Regulations Governing University Examinations. In particular, plagiarism, being a kind of dishonest practice, is "the presentation of another person's work without proper acknowledgment of the source, including exact phrases, or summarized ideas, or even footnotes/citations, whether protected by copyright or not, as the student's own work". Students are required to strictly follow university regulations governing academic integrity and honesty.

3. Students are required to submit writing assignment(s) using Turnitin.

4. To enhance students' understanding of plagiarism, a mini-course "Online Tutorial on Plagiarism Awareness" is available on https://pla.ln.edu.hk/.

5. ChatGPT and other Generative AI tools are expected and allowed for use in written assignments. AI output used in assessment tasks should be properly referenced. For example, students may be required to submit a list of the "prompts" they gave to get content used in coursework and essays.

Tentative Course Schedule:

Date (Thu)	Topics Covered	Reading Assignment and Activities
18-Jan	Introduction	Ch. 1
25-Jan	Demand and Supply	Ch. 3
1-Feb	Elasticity	Ch. 4
8-Feb	Efficiency, Equity	Ch. 5
Chinese New Year Holidays (9-16 Feb)		
22-Feb	Government Actions in Markets	Ch. 6
29-Feb	Utility and Demand	Ch. 8
7-Mar	Possibility, Preference, and Choices	Ch. 9
14-Mar	Output and Costs	Ch. 11
21-Mar	Perfect competition	Ch. 12
Mid-term test (50 MC questions): 18 March 4:45 pm - 5:45 pm online (Ch. 1, 3–6, 8–9)		
28-Mar	Monopoly	Ch 13
11-Apr	Monopolistic Competition	Ch. 14
18-Apr	Oligopoly / Course Review	Ch. 15
25-Apr	Debate	

Note. This schedule is only indicative, it may be faster or slower depending on the style of individual instructors.

Appendix 1. Marking and Assessment of Learning Outcomes in Debate

Trait	Very Good (2 marks)	Satisfactory (1 mark)	Unsatisfactory (0 mark)
Ability to identify key issues from an economic perspective	Clearly identify key issues concerned from an economic perspective	Able to describe some issues concerned from an economic perspective	Unable to describe key issues concerned from an economic perspective
Ability to apply economic concepts to analyze business problems	Able to apply economic concepts to analyze business problems	Able to relate economic concepts in analyzing business problems	Unable to apply or relate economic concepts in analyzing business problems
Makes appropriate use of available data to support arguments	Utilizes a wide range of available data to support arguments	Utilizes only limited data to support arguments	Fails to make use of available data to support arguments
Develops, presents and communicate OWN perspectives or positions	Clearly present and justify own view while qualifying or integrating contrary views or interpretations	Presents and justify own position without addressing other views, or does so superficially	Fails to present and justify own opinion
Comments			

**Appendix 2. Goal Mapping of Course work and Assessment on
BUS2105 Microeconomics**

Program Level Learning Goals	Team exercises (MC/Short questions) and discussion participation (5%)	Mid-term Test and MyEconLab Assignments (Individual) (30%)	Team Debate (15%)	End of Term Exam (Individual) (50%)
PLLG 1 - Students have good communication skills	✓		✓	
PLLG6 - Students are able to think critically.	✓	✓	✓	✓
PLLG9-Students are competent in quantitative analysis for business decision-making.	✓	✓	✓	✓
Course Level Learning Goal				
CLLG1 – Students have basic understanding of micro-economic concepts and the economic environment within which businesses operate	✓	✓	✓	✓

Appendix 3

BUS 2105 Microeconomics for Business: Peer Evaluation Form

Student's Name: _____ Instructor: _____

Assume that you have $100 to divide among the members of your team (*EXCLUDING yourself*) based on each member's overall contribution to the team debate. The team member whose contribution was the greatest should receive the largest share of the $100. The member whose overall contribution was smallest would receive the smallest amount. In the space below, please write the names of your team members - *excluding yourself* - and the dollars you feel they deserve:

Name   Group Project

_____   _____

_____   _____

_____   _____

_____   _____

_____   _____

                                                          TOTAL = $100

Overall, use the following space to write a few sentences explaining the major strengths of the strongest member of your team and the major weaknesses of the weakest member of your team (*excluding yourself*):

Strongest member's name: _____

Comments:_____

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_____

Weakest member's name: _____

Comments:_____

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