

Enquire Teaching Timetable

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Course Outcome

ECON 1010 - Perspectives in Economics

Learning Outcome

It is expected that students will:

- acquire problem solving skills to think like an economist.
- master a set of concepts that will help them think more coherently and consistently about a wide range of problems
- be able to use these skills in their everyday lives as consumers, savers, entrepreneurs, investors, workers, citizens and participants in a global economy.

Course Syllabus

Perspectives in Economics will introduce the fundamental concepts of economic and issues in economic research, covering both micro and macro economics. The course attempts to illustrate the importance and beauty of economics via a non-technical approach, using only elementary mathematics and graphs for expositions. Topics will include concepts of rationality, opportunity cost analysis, the functioning of supply and demand, the role of government and fiscal policy, the banking system and monetary policy, pricing, and some topics pertaining to crime, marriage and international trade. Students in this course will learn how to apply the fundamental economic principles to almost every aspect of their life.

<u>Week</u>	<u>Topic</u>
1	Rationality, What, When, How, Whom
2	Demand and Supply Theory
3	Demand and Supply Application: Marriage
4	Demand and Supply Application: Crime
5	Demand and Supply Application: Rent Control
6	Measuring Economic Performance: National Income Accounting
7	Measuring Economic Performance: Inflation and Unemployment
8	Money Creation and Banking System
9	Monetary and Fiscal Policy
10	Trade and WTO
11	Contribution by Nobel Laureates

Assessment Type

	Assessment Type	Current Percent
1	Essay test or exam	0
2	Short answer test or exam	0

Feedback for Evaluation

1. Course and Teaching Evaluation Survey
2. Internal Course Review

Required Readings

Suggested Textbooks:

Heyne, P.,P. Boettke and D. Prychitko (2006) *The Economic Way of Thinking* 11th Edition. [HBP]

Mankiw, Gregory (2007) *Essentials of Economics*, 4th Edition. [Mankiw]

Week	Topic	Readings
1	Rationality, What, When, How, Whom	<ul style="list-style-type: none"> - Hirshleifer, J.A. Glazer and D. Hirshleifer <i>Price Theory and Applications: Decisions, Markets, and Information</i> 7th Edition. Cambridge University Press. Ch. 1 - HBP Ch. 1 and 2, or Mankiw Ch. 1-3
2	Demand and Supply Theory	<ul style="list-style-type: none"> - HBP Ch. 3-5, or Mankiw Ch. 4-6
3	Demand and Supply Application: Marriage	<ul style="list-style-type: none"> - Friedman, D. "The Economics of Love and Marriage" in <i>Price Theory</i> - Becker, G. (1991) <i>A Treatise on the Family</i>
4.	Demand and Supply Application Crime	<ul style="list-style-type: none"> - Friedman, D. "The Economics of Law and Law Breaking" in <i>Price Theory</i> - Becker and Becker. (1997) <i>Economics of Life</i>, pp 135-144.
5	Demand and Supply Application: Rent Control	<ul style="list-style-type: none"> - Wong, R. (1990) "The Housing Problem – A New Perspective" <i>HKCER Newsletter</i> Vol. 3. - Mankiw Ch. 6

6	Measuring Economic Performance: National Income Accounting	- HBP Ch. 14, or Mankiw Ch. 15
7	Measuring Economic Performance: Inflation and Unemployment	- HBP Ch. 15, or Mankiw Ch. 16-20
8	Money Creation and Banking System	- HBP Ch. 16, or Mankiw Ch. 21-22
9	Monetary and Fiscal Policy	- HBP Ch. 17, or Mankiw Ch. 24
10	Trade and WTO	- HBP Ch. 18, or Mankiw Ch. 3 and 9
11	Contribution by Nobel Laureates	- Breit W. and R. Spencer (eds.) (1995) <i>Lives of the Laureates – Thirteen Nobel Economists</i> , The MIT Press

Recommended Readings

Board of Governors (2005), *Federal Reserve System: Purposes and Functions*, U.S.: Federal Reserve System.

Chose, T. K. (1995), *The Banking System of Hong Kong, 2nd Edition*, Chapter 3, Singapore: Butterworths.

Hong Kong Monetary Authority (2000), *Money in Hong Kong A Brief Introduction*, Hong Kong: Hong Kong Monetary Authority.

Jao, Y. C. (1974), *Banking and Currency in Hong Kong: A Study of Postwar Financial Development*, London: Macmillan.

Jao, Y. C. (1982), "Financial Structure and Monetary Policy in Hong Kong" in S. Y. Lee and Y. C. Jao, *Financial Structures and Monetary Policies in Southeast Asia*, London.

Lui, Y. H. (1990), *Xiang Gang Jin Rong Ti Ji (The Hong Kong Monetary System)*, Hong Kong: Shang Wu Yin Shu Guan.

Moreno, R. (1986), "Monetary Control Without a Central Bank: The Case of Hong Kong", *Federal Reserve Bank of San Francisco Economic Review*, Spring 1986, pp.17-33.

Scott, R. H. (1991), "Monetary Policies and Central Banking" in Richard Yan-Ki Ho, Robert Haney Scott and Kie Ann Wong (ed.), *The Hong Kong Financial System*, Hong Kong: Oxford University Press.

Yam, J. (1991), "The Development of Monetary Policy in Hong Kong" in Y. C. Jao (ed.), *Monetary Management in Hong Kong: The Changing Role of the Exchange Fund*, The Chartered Institute of Bankers, Hong Kong Centre.