

**City University of Hong Kong
Course Syllabus**

**offered by Division of Building Science and Technology
with effect from Semester A 2018/19**

Part I Course Overview

Course Title:	Economics
Course Code:	BST12415
Course Duration:	1 semester
Credit Units:	3 credits
Level:	A1
Proposed Area: <i>(for GE courses only)</i>	<input type="checkbox"/> Arts and Humanities <input type="checkbox"/> Study of Societies, Social and Business Organisations <input type="checkbox"/> Science and Technology
Medium of Instruction:	English
Medium of Assessment:	English
Prerequisites: <i>(Course Code and Title)</i>	Nil
Precursors: <i>(Course Code and Title)</i>	Nil
Equivalent Courses: <i>(Course Code and Title)</i>	Nil
Exclusive Courses: <i>(Course Code and Title)</i>	Nil

Part II Course Details

1. Abstract

This course aims to provide students with an understanding of the basic principles of microeconomics and macroeconomics with emphasis to the built environment.

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.	Explain the basic concepts of market theory and consumer demand theory.		√	√	
2.	Explain the basic concepts of costs of production and the dynamics of market structure.		√	√	
3.	Explain the basic concepts of national income, fiscal and monetary policy and international trade and its effects in particular to the property or building industry.		√	√	
4.	Explain the basic concepts of money, interest and income and its effects in particular to the property or building industry.		√	√	
5.	Apply basic economic concepts to analyze and evaluate economic issues in the context of the built environment.		√	√	
		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	5	
Lecture (Average class size: no more than 100 students)	Lecture is an in-class activity. The activity involves oral presentation by lecturer(s) explaining the relevant theory and concept related to economics.	√	√	√	√	√	3 hours/week
Case study review	Case study review is an in-class activity. The activity involves student discussion and/or presentation on specific topic(s).	√	√	√	√	√	

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	5		
Continuous Assessment: <u>40%</u>							
Assignments	√	√	√	√	√	40%	
Examination: <u>60%</u> (duration: 2.5 hours)							
Examination	√	√	√	√	√	60%	
* The weightings should add up to 100%.						100%	

Note: A student must obtain a minimum mark of 35 in both coursework and examination components and an overall mark of 40 to pass the course.

Assignments (report and/or presentation and/or in-class exercise): In the form of group assignment with individual assessment where appropriate which requires students to apply economic theory in the current economic situation (with the emphasis to the context of built environment). Students are required to submit report and/or conduct presentation in group with solutions for the assignment.

Closed and/or open book in-class exercise(s) where appropriate is/are in the form of short/long/multiple choice questions will be set to assess the students' understanding on the lecture topics.

Examination: Closed book examination is in the form of multiple choices or long questions or short questions will be set to assess the students' learning outcomes.

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. Assignments	Ability to apply economic theory in the current economic situation (with the emphasis to the context of built environment).	High	Significant	Moderate	Basic	Below marginal
2. Examination	Ability to address the questions with comprehensive and in-depth knowledge of economics.	High	Significant	Moderate	Basic	Below marginal

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.)

Microeconomics:

Market theory: Supply and demand analysis; factors influencing demand and supply; market equilibrium; efficient allocation of land resources.

Elasticity of supply and demand: Shift of equilibrium and its applications to the property market.

Consumer Demand theory: Marginal utility analysis and indifference curve analysis.

Costs of production: Short-run costs and profit maximization; long-run costs and economies of scale; applications to construction/property firms.

Market structure of industry: Theory of the firm (perfect competition, monopolistic competition and oligopoly)

Macroeconomics:

National income determination: Composition of aggregate demand; consumption function; determination of income by income-expenditure approach and withdrawal and injection approach; and the multiplier effect.

Fiscal policy: Government expenditure as a component of aggregate demand; effects of government spending and tax charges on the National Income; and structure of Government revenue and expenditure.

Money, interest and income: Functions of money; demand for money, interest rates; money market equilibrium; and effectiveness of monetary policy.

International trade: Basic principles of international trade; trade restrictions and its relevance to Hong Kong; and Hong Kong trade pattern.

Property investment: Urban land use pattern; housing economics; implications of rent control; cost benefit analysis; government intervention in land market

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. Parkin, M. 2008. *Economics*, 8th edition, Boston: Pearson/Addison Wesley.
2. Campbell R. McConnell and Stanley L. Brue. 2008. *Macroeconomics: Principles, Problems, and Policies*, 17th edition, Boston : McGraw-Hill/Irwin.
3. Myers, D. 1994. *Economics and property: a coursebook for students of the built environment*, London: Estate Gazette.
4. Myers, D. 2011. *Economics and Property*, 3rd edition, Routledge.
5. Manser, J.E. 1994. *Economics: a foundation course for the built environment*, London: E & FN Spon.

2.2 Additional Readings

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

N/A