

Numbering code	U-LAS06 10014 LE43				
Course title <English>	Principles of Economics-E2 Principles of Economics-E2		Affiliated department, Job title,Name	Institute of Economic Research Associate Professor,NEWTON, Jonathan Charles Scott	
Group	Humanities and Social Sciences		Field(Classification)	Jurisprudence, Politics and Economics(Foundations)	
Language	English		Old group	Group A	Number of credits 2
Number of weekly time blocks	1	Class style	Lecture		Course offered year/period 2019 • First semester
Day/period	Wed.2	Target year	Mainly 1st year students	Eligible students	For all majors
[Outline and Purpose of the Course]					
<p>This course is an exploration of key economic principles, illustrated and discussed via examples, both quantitative and qualitative, as well as by readings from some of the classic texts of economics.</p> <p>The purpose of the course is to give students a deep and thoughtful understanding of a few economic concepts, as well as an appreciation of the intellectual history of these concepts.</p>					
[Course Goals]					
<p>~ To further understanding of important economic concepts. ~ To gain an appreciation of the history of thought behind these concepts. ~ To be able to consider and apply these concepts in a modern context.</p>					
[Course Schedule and Contents]					
<p>Each week we will consider an interesting economic concept. The course will cover some or all of the following 7 topics, each of which will be covered in 2 time blocks (an estimated 3 hours of class time):</p> <ol style="list-style-type: none"> 1. Self-interest: do free choices make us better off? 2. The Invisible Hand: do free choices make society better off? 3. The marginal theory of value: why are diamonds more expensive than water? 4. Foresight and Ricardian equivalence. 5. Knowledge, uncertainty, prices and information. 6. Adverse selection and moral hazard. 7. Equilibrating systems. The Mundell-Fleming trilemma. <p>Readings will be assigned by authors such as Adam Smith, David Ricardo, Thomas Malthus, Alfred Marshall, Carl Menger, Ludwig von Mises, Leon Walras, Vilfredo Pareto, Friedrich Hayek, Ronald Coase.</p>					
[Class requirement]					
Students are required to have sufficient competency in English and logical thinking to read the assigned texts, attend class and complete assigned questions.					
[Method, Point of view, and Attainment levels of Evaluation]					
Grading (100%) will be based on one or more written assignments that will be assessed.					
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[Textbook]

Not used

[Regarding studies out of class (preparation and review)]

Readings assigned in class should be read each week.

[Others (office hour, etc.)]

Office hours to be announced at first lecture.