I. Information on Instructor

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Consultation times: Fri 4:00-6:00, and by appointment
Website: http://www.fbe.hku.hk/~wsuen/teaching/hr/

Textbooks:

II. Course Description and Objectives

- A short description of the course

This course develops and applies economic theory to analyze the operation of labor markets. Part of our time will also be devoted to studying labor market policies and human resource management practices. Introductory Microeconomics (ECON1210) is a pre-requisite; and students are strongly recommended to have taken Intermediate Microeconomics (ECON 2210) before taking this course. As an applied subject, labor economics takes empirical evidence seriously. Students are expected not to be intimidated by numbers. I will also assume that students have some elementary knowledge of the calculus. However, familiarity with mathematics and statistics is an advantage but not a prerequisite. There is no substitute for hard work.

Labor economics is at the forefront of a revolution in economics that attempts at establishing credible causal inferences from observational data. In this course, we will introduce a number of examples drawing from labor markets that illustrate the difficulties of drawing causal conclusions, and study methods that can help overcome these problems.

- Course objectives

1. Offer students a broad overview of labor market statistics and institutions
2. Provide students with the tools necessary for the analysis of labor market issues and policies
3. Introduce the economic analysis of personnel and human resources practices in organizations

- Faculty Goals

Goal 1: Acquisition and internalization of knowledge of the programme discipline
Goal 2: Application and integration of knowledge
Goal 3: Inculcating professionalism and leadership
Goal 4: Developing global outlook
Goal 5: Mastering communication skills

III. Learning Outcomes

On completion of this course, students should be able to:

<table>
<thead>
<tr>
<th>Learning Outcomes</th>
<th>Faculty Goals</th>
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<tbody>
<tr>
<td>LO1. Understand the definitions and determination of labor market status among different groups in the population</td>
<td>Goal 1, Goal 2</td>
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<tr>
<td>LO2. Use the concepts of demand, supply, and human capital to analyze a range of labor market issues</td>
<td>Goal 1, Goal 2</td>
</tr>
<tr>
<td>LO3. Examine the likely impact of labor market legislation based on economic theory and quantitative evidence</td>
<td>Goal 1, Goal 2, Goal 4, Goal 5</td>
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<tr>
<td>LO4. Formulate human resources policies that align with organizational objectives</td>
<td>Goal 1, Goal 2, Goal 3</td>
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IV. Alignment of Program and Course Outcomes

<table>
<thead>
<tr>
<th>Program Learning Outcome</th>
<th>Course Learning Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. acquisition and internalization of knowledge of economics and finance</td>
<td>LO1, LO2, LO3, LO4</td>
</tr>
<tr>
<td>2. application and integration of knowledge</td>
<td>LO1, LO2, LO3, LO4</td>
</tr>
<tr>
<td>3. developing global outlook</td>
<td>LO1, LO2, LO3</td>
</tr>
<tr>
<td>4. mastering communication skills</td>
<td>LO2, LO3</td>
</tr>
<tr>
<td>5. inculcating professionalism and leadership</td>
<td>LO4</td>
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V. Teaching and Learning Activities

TLA1. Twelve weeks of three-hour lectures to cover basic topics in the economics of uncertainty and information.
TLA2. Weekly problem sets to allow students to practice using economic tools to analyze labor market issues
TLA3. Supplementary reading list provides opportunity to learn the formulation of hypotheses and methods of testing hypotheses using statistical evidence
VI. Assessment

Each learning outcome in a course should be assessed. A matrix can be a helpful way to check that the outcomes, teaching and learning activities and assessment tasks are aligned. Students can see the direct relevance of the activities and can see that they are being assessed on what is relevant and what they have been covering during the course.

<table>
<thead>
<tr>
<th>Learning outcome</th>
<th>Teaching and learning activity</th>
<th>Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>LO1</td>
<td>TLA1, TLA2</td>
<td>problem sets, midterm and final exam</td>
</tr>
<tr>
<td>LO2</td>
<td>TLA1, TLA2, TLA3, TLA4</td>
<td>problem sets, midterm and final exam, term essay</td>
</tr>
<tr>
<td>LO3</td>
<td>TLA1, TLA2, TLA3, TLA4</td>
<td>problem sets, midterm and final exam, term essay</td>
</tr>
<tr>
<td>LO4</td>
<td>TLA1, TLA2, TLA3, TLA4</td>
<td>problem sets, midterm and final exam, term essay</td>
</tr>
</tbody>
</table>

VII. Standards for assessment

1. Problem sets: 15%
2. Midterm exam: 10%
3. Term essay: 10%
4. Class and tutorial participation: 5%
5. Final exam: 60%

Grading Criteria

<table>
<thead>
<tr>
<th>Grade</th>
<th>Description</th>
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<tbody>
<tr>
<td>A</td>
<td>All critical aspects of the problem were clearly identified. Relevant concepts and techniques were applied to the situation; the analysis of the problem was thorough and critical. Solution to problem was coherent and complete; arguments were well-articulated and adequately supported. Good reference to class materials and beyond.</td>
</tr>
<tr>
<td>B</td>
<td>Most critical aspects of the problem were clearly identified. Relevant techniques were applied to the situation; the analysis of the problem was systematic. Solution to problem was complete; arguments were well-articulated and adequately supported. Appropriate reference to class materials.</td>
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</tbody>
</table>
Most critical aspects of the problem were identified. Relevant concepts were applied to the situation; the analysis of the problem was systematic. Solution to problem was coherent; arguments were consistent and adequately supported. Limited reference to class materials.

Basic critical aspects of the problem were identified. Relevant concepts and techniques were not well applied to the situation, and analysis of the problem remained largely descriptive. There is basic structure in the solution; some arguments were consistent but not sufficiently supported. Limited reference to class materials.

Failed to identify basic critical aspects of the problem. Concepts and techniques applied were not relevant to the situation; analysis of the problem was descriptive or missing. Structure of the solution is incomplete; arguments were fragmented or not at all supported. No reference to the class materials.

VIII. Academic Conduct

1. Students are encouraged to work together in groups to solve the problem sets. However each student must turn in his or her own solution. Copying another student's answers is not permitted even with consent. Assignments should be completed in legible handwriting. The term essay must be typewritten.
2. Plagiarism and cheating in exams are serious academic offenses.
3. Please observe appropriate classroom etiquette and be considerate to others.

IX. Course Schedule

Weeks 1: Introduction to main concepts and definitions
Weeks 2-5: Labor demand and supply
Weeks 6-7: Wage structure
Week 8: Midterm exam (tentative)
Weeks 9-12: Personnel economics