

THE EDUCATION UNIVERSITY OF HONG KONG

Course Outline

Part I

Programme Title	: All Undergraduate Programmes
Programme QF Level	: 5
Course Title	: Show Me the Money: Economic Thinking and Decisions
Course Code	: GEK2021
Department	: Social Sciences and Policy Studies
Credit Points	: 3
Contact Hours	: 39
Pre-requisite(s)	: Nil
Medium of Instruction	: EMI
Course Level	: 2

Part II

The University's Graduate Attributes and seven Generic Intended Learning Outcomes (GILOs) represent the attributes of ideal EdUHK graduates and their expected qualities respectively. Learning outcomes work coherently at the University (GILOs), programme (Programme Intended Learning Outcomes) and course (Course Intended Learning Outcomes) levels to achieve the goal of nurturing students with important graduate attributes.

In gist, the Graduate Attributes for Sub-degree, Undergraduate, Taught Postgraduate, Professional Doctorate and Research Postgraduate students consist of the following three domains (i.e. in short "PEER & I"):

- Professional Excellence;
- Ethical Responsibility; &
- Innovation.

The descriptors under these three domains are different for the three groups of students in order to reflect the respective level of Graduate Attributes.

The seven GILOs are:

1. Problem Solving Skills
2. Critical Thinking Skills
3. Creative Thinking Skills
- 4a. Oral Communication Skills
- 4b. Written Communication Skills
5. Social Interaction Skills
6. Ethical Decision Making
7. Global Perspectives

1. Course Synopsis

The course focuses on real-world examples, adhering to the principle of “Show me the money!” *Jerry McQuire*, a 1996 movie starring Tom Cruise (<http://www.youtube.com/watch?v=OaiSHcHM0PA>). As such, it is a fun exploration of decisions made by economic agents (e.g., consumers, companies, governments, parents and teachers) that we observe in our daily lives. Such decisions may at times appear irrational, even though they mirror rational thinking based on the theory of microeconomics. In so doing, it engages students to dissect problems that students may personally experience or see in newspapers and TV broadcasts. The course adopts a case-based approach commonly used in business schools worldwide, as exemplified by the following Q&A:

Q1: Why do triads operate bars that offer cheap drinks?

A1: While these bars may not make money from cheap drinks, they present good opportunities for member recruitment and drug sales, which can more than offset the loss due to below-cost alcohol sales.

Q2: Should the government stop the sale of counterfeit goods?

A2: No, because counterfeit goods can meet the demands of some consumers who desire brand names but cannot afford the genuine goods. So long as the counterfeit goods are known to these consumers, the government does not need to intervene. A case in point is the fake goods bought from Taobao sellers.

Q3: Does a real estate agent always work in your interest?

A3: No, because a real estate agent can make more money by completing a transaction than trying to get you the best price for your property.

Q4: What should you say in a job interview?

A4: “I will deliver to make your business more successful”, not “I will work hard”. This is because hard work does not produce profitable or useful results.

Q5: Should you ever lend money to a friend?

A5: No, because the best outcome that you can hope for is that the friend will fully repay the loan without interest. The likely outcome, however, is that the friend will not make full repayment. Asking the friend to repay may only elicit a response like “I am your friend, don’t you trust me?” which may lead to a hot argument and loss of friendship.

As indicated by the above examples, the course is not about memorizing complicated formulae or concepts. It is instead about using economic thinking to gain a better understanding of decisions made by economic agents, including the students themselves.

2. Course Intended Learning Outcomes (CILOs)

Upon completion of this course, students will be able to:

- CILO₁: Understand basic concepts of microeconomics (e.g., Q1/A1 and Q3/A3)
- CILO₂: Apply concepts of microeconomics on daily lives (e.g., Q4/A4 and Q5/A5)
- CILO₃: Apply critical thinking in daily decision making (e.g., Q2/A2)
- CILO₄: Apply business skills essential for career advancement, including logical reasoning, concise writing, effective communication, relationship management, and team work

3. Content, CILOs and Teaching & Learning Activities

Course Content	CILOs	Suggested Teaching & Learning Activities
Concepts of microeconomics used in daily decision making	CILO _{1,2}	Lectures, tutorials, class discussions
Real-world examples, as shown in Section 1	CILO _{1,2,3}	Lectures, tutorials, class discussions
Business skills, including logical reasoning, concise writing, effective communication, relationship management, and team work	CILO _{3,4}	Case study, presentation, individual essay

4. Assessment

Assessment Tasks	Weighting (%)	CILO
(a) Individual Reflective Writing Reflective writing on assessing your current personal and/or family financial management problem (max 1,500 words)	50%	CILO ₁₋₄
(b) Group Essay A group essay on the case's selection (who cares and so what?), analysis (economic reasoning from various perspectives), implication (how it affects the stakeholders?), conclusion and suggestion (what's next?) (2,000 – 2,500 words)	40%	CILO ₁₋₄
(c) Presentation Performance (Group) The team's overall presentation performance	10%	CILO ₁₋₄

5. Required Text(s)

OpenStax. (2014, March 19). Principles of Microeconomics. Retrieved from https://d3bxy9euw4e147.cloudfront.net/oscms-prodcms/media/documents/Principles_of_Microeconomics-OP.pdf

6. Recommended Readings

Kiyosaki, R.T. (2012). *Rich dad and poor dad: What the rich teach their kids about money that the poor and middle class do not!* Scottsdale, AZ: Plata Publishing LLC.

Levitt, S. D., & Dubner, S.J. (2009). *Freakonomics*. Harper.

Levitt, S.D., & Dubner, S.J. (2009). *Super Freakonomics*. Harper.

Pindyck R.S. & Rubinfeld, D.L. (2013). *Microeconomics*. Pearson.

Schumann, S., Selfried, J. & Wuttke, E. (2016). *Economic competence and financial literacy of young adults*. Verlag Barbara Budrich.

Tillery, S.M. & Tillery, T.N. (2018). *Essentials of personal financial planning*. Durham, N.C.: Association of International Certified Professional Accountants.

Walker, R.B. & Walker, K.P. (2017). *Personal finance: Building your future* (2nd ed.). New York: McGraw-Hill Education.

Xiao, J. J. (2015). *Consumer economic wellbeing*. New York: Springer.

Yu, C. & Law, E. (2016). *Hong Kong financial competency framework*. Hong Kong: Investor Education Centre.

Retrieved from https://www.ifec.org.hk/common/pdf/fcf/hkfcf_booklet.pdf

7. Related Web Resources

“Show me the money!” *Jerry McQuire*, a 1996 movie starring Tom Cruise (<http://www.youtube.com/watch?v=OaiSHcHM0PA>).

South China Morning Post (<http://www.scmp.com/frontpage/hk>)

Yahoo finance (<https://finance.yahoo.com/>)

You Tube (<https://www.youtube.com/>)

8. Related Journals

Nil

9. Academic Honesty

The University upholds the principles of honesty in all areas of academic work. We expect our students to carry out all academic activities honestly and in good faith. Please refer to the *Policy on Academic Honesty, Responsibility and Integrity* (<https://www.eduhk.hk/re/uploads/docs/000000000016336798924548BbN5>). Students should familiarize themselves with the Policy.

10. Others

Nil

Updated December 2023