



1. General Information

Course Subject	ECON
Course Number	2232
Course Title	Economics of Human Resources
Academic Years	2024-2025
Grading Method	Letter

2. Instructors

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Subclasses: 1A

4. Course Description

Course Description	<p>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.</p> <p>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.</p>
Prerequisites	ECON1210: Introductory Microeconomics
Free Elective	Yes

5. 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

6. Faculty Learning Goals

Goal 1: Acquisition and internalization of knowledge of the programme discipline

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Goal 2: Application and integration of knowledge
Goal 3: Inculcating professionalism
Goal 4: Developing global outlook
Goal 5: Mastering communication skills
Goal 6: Cultivating leadership

7. Course Learning Outcomes						
Course Teaching and Learning Activities	Aligned Faculty Learning Goals					
	1	2	3	4	5	6
CLO1. Understand the definitions and determination of labor market status among different groups in the population	✓	✓				
CLO2. Use the concepts of demand, supply, and human capital to analyze a range of labor market issues	✓	✓				
CLO3. Examine the likely impact of labor market legislation based on economic theory and quantitative evidence	✓	✓		✓	✓	
CLO4. Formulate human resources policies that align with organizational objectives	✓	✓	✓			✓

8. Course Teaching and Learning Activities		
Course Teaching and Learning Activities #	Expected Study Hours	Study Load (% of study)
T&L1. Twelve weeks of three-hour lectures to cover basic topics in the economics of human resources	36	25
T&L2. Weekly problem sets to allow students to practice using economic tools to analyze labor market issues	36	25
T&L3. Supplementary reading list provides opportunity to learn the formulation of hypotheses and methods of testing hypotheses using statistical evidence	36	25
T&L4. A term project to integrate various tools in the study of labor market problems	36	25
	Total: 144	Total: 100

9. Assessment Methods			
Assessment Methods	Description	Weight %	Aligned Course Learning Outcomes
A1. Problem sets		10%	1,2,3,4
A2. Mid-Term Test/ Assessment		10%	1,2,3,4
A3. Term project		25%	2,3,4
A4. Class and		5%	1,2,3,4

9. Assessment Methods			
tutorial participation			
A5. Final Exam		50%	1,2,3,4

10. Course Grade Descriptors	
A+,A,A-	<p>All critical aspects of the problem were clearly identified.</p> <p>Relevant concepts and techniques were applied to the situation; the analysis of the problem was thorough and critical.</p> <p>Solution to problem was coherent and complete; arguments were well-articulated and adequately supported. Good reference to class materials and beyond.</p>
B+,B,B-	<p>Most critical aspects of the problem were clearly identified.</p> <p>Relevant techniques were applied to the situation; the analysis of the problem was systematic.</p> <p>Solution to problem was complete; arguments were well-articulated and adequately supported. Appropriate reference to class materials.</p>
C+,C,C-	<p>Most critical aspects of the problem were identified.</p> <p>Relevant concepts were applied to the situation; the analysis of the problem was systematic.</p> <p>Solution to problem was coherent; arguments were consistent and adequately supported. Limited reference to class materials.</p>
D+,D	<p>Basic critical aspects of the problem were identified.</p> <p>Relevant concepts and techniques were not well applied to the situation, and analysis of the problem remained largely descriptive.</p> <p>There is basic structure in the solution; some arguments were consistent but not sufficiently supported. Limited reference to class materials.</p>
F	<p>Failed to identify basic critical aspects of the problem.</p> <p>Concepts and techniques applied were not relevant to the situation; analysis of the problem was descriptive or missing.</p> <p>Structure of the solution is incomplete; arguments were fragmented or not at all supported. No reference to the class materials.</p>

11. Course Content and Tentative Teaching Schedule		
Topic/Session	Content	Other information
1	Introduction to main concepts and definitions	Week 1
2	Labor demand and supply	Week 2-5
3	Wage structure	Week 6-7
4	Personnel economics	Week 8-11
5	Term project	Week 12

12. Required/Recommended Readings & Online Materials

Reading	<ul style="list-style-type: none">• Ronald Ehrenberg and Robert Smith, Modern Labor Economics: Theory and Public Policy, 13th ed., Routledge, 2017. (Required text)• George Borjas, Labor Economics, 8th ed., McGraw Hill, 2020. (Alternative text)• Edward Lazear and Michael Gibbs, Personnel Economics in Practice, 3rd ed., Wiley, 2015. (Recommended text)• Articles in the Reading List (in course website) (Recommended)
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13. Means / Processes for Student feedback on Course

✓	Conducting mid-term survey in addition to SETL around the end of the semester
	Online response via Moodle site
	Others

14. Course Policy

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. Each group working on the same term project only needs to produce one joint presentation.
2. Plagiarism and cheating in exams are serious academic offenses.
3. Please observe appropriate classroom etiquette and be considerate to others.