

# The Hong Kong University of Science and Technology

## Introduction to Economics

SOSC 1440

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**Office Hours:** Monday 13:00 – 14:00 (with appointments)

## Course Description

This course introduces the fundamental principles of microeconomics and macroeconomics. Topics include consumer theory, producer theory, the behaviour of firms, market equilibrium, monopoly, the role of the government in the economy, long-run economic growth, the monetary system, and the open-economy macroeconomics.

### Intended Learning Outcomes (ILOs)

By the end of this course, students should be able to:

ILO1. To understand the basic economic concepts and theories

ILO2. To apply basic economic analysis to explain and predict economic relationships

ILO3. To have a deeper understanding of economic issues and events

ILO4. To propose and discuss economic policies and solutions

## Assessment and Grading

### Assessment:

- Class Participation (10%)
- Two In-class Quizzes (10%)
- Two Problem Sets (20%)
- Midterm Examination (30%)
- Final Examination (30%)

Exam policy: exams will be closed book, closed notes. Programmable calculators, cell phones, PDAs, etc. are prohibited. There will be no makeup exams for quizzes under any circumstances. Late submissions of problem sets will not be accepted. Exams, quizzes, and problem sets will not be returned to the student.

Missing exams and quizzes: if you miss the midterm exam, we will take 10% off from the total grade (100%) and add the rest of midterm exam (20%) to the final exam (increased to 50%). If you miss the final exam, the final exam score will be zero except under extreme circumstances (such as medical emergency or family emergency) and with written proof (i.e., required documents and proofs will be notified when replying to your email for absence.). In such cases, you must notify me in advance of the originally scheduled exams. Otherwise, you will get zero.

Exam and quiz materials: The midterm and the final exams cover material presented/discussed in class, assignments, and the supplementary readings as covered in class. Bring your student ID and writing utensils to all exams. Bring writing utensils to each lecture for in-class quizzes.

**Summary Table:**

Assessment Task	Contribution to Overall Course grade (%)	Due date
In-Class Quiz 1	5%	Week 1
In-Class Quiz 2	5%	Week 4
Problem Set 1	10%	TBD
Problem Set 2	10%	TBD
Midterm Exam	30%	TBD
Final Exam	30%	TBD
Participation	10%	TBD

**Mapping of Course ILOs to Assessment Tasks and Task Explanations:**

Assessed Task	Mapped ILOs	Explanation
Problem Sets	ILO1 ILO2 ILO3 ILO4	This task assesses students' ability to explain and apply economic concepts (ILO 1), understand their implications (ILO 2), and analyze their role in society (ILO 3), and synthesize a well-argued solution (ILO 4).
In-class Quizzes	ILO1 ILO2	<b>Format: in-class quiz (ILO 1, ILO 2)</b> <ul style="list-style-type: none"> <li>- The quiz will be given in classes.</li> <li>- The quiz should take no longer than 10-30 minutes.</li> <li>- The quizzes are open-book quizzes.</li> <li>- Collaboration or discussion among classmates is not allowed.</li> </ul>
Midterm Exam	ILO1 ILO2 ILO3 ILO4	<b>Format: in-class exam</b> <ul style="list-style-type: none"> <li>- The exam will be given in classes.</li> <li>- The exam is close-book quizzes: collaboration or discussion among classmates is not allowed. You will neither receive nor give aid, nor access any material.</li> </ul>
Final Exam	ILO1 ILO2 ILO3 ILO4	<b>Format: in-class exam</b> <ul style="list-style-type: none"> <li>- The exam will be given in classes.</li> <li>- The exam is close-book quizzes: collaboration or discussion among classmates is not allowed. You will neither receive nor give aid, nor access any material.</li> </ul>

**Grading Rubrics**

Grades	Short Description	Elaboration on subject grading description
A	Excellent Performance	Demonstrates a comprehensive grasp of economic concepts, expertise in problem-solving, and significant creativity in thinking. Exhibits a high capacity for understanding economic issues and conducting economic analysis, going beyond core requirements to achieve learning goals.
B	Good Performance	Shows good knowledge and understanding of the economic knowledge, competence in problem-solving, and the ability to analyze and evaluate issues. Displays high motivation to learn and the ability to work effectively.
C	Satisfactory Performance	Possesses adequate knowledge of economics, competence in dealing with familiar problems, and some capacity for analysis and critical thinking. Shows persistence and effort to achieve broadly defined learning goals.

D	Marginal Pass	Has threshold knowledge of economics, potential to have the ability to make basic judgments. Has the potential to develop in the discipline.
F	Fail	Demonstrates insufficient understanding of economics and exhibits minimal effort towards achieving learning goals. Does not meet the threshold requirements for professional practice or completion of core tasks.

## Communication and Policy

- **Late delivery of due items will NOT be accepted!** Refer to notifications for changes in classes, or tasks.
- Students seeking clarification or further feedback, including grading, should consult the instructor/teaching assistant within one week of receiving the grade.

### Regrading Policy

If you want to ask for a reevaluation of your work, please submit your justifications in writing within one week of the return of that graded exam to the class. We will reassess your entire work using the copies we saved for regrading. I will consider the regarding requests when and only when it may affect the final scores. Please note that the entire exam, not just the part in question, is subject to re-grade. Thus, your total score may increase or decrease.

### Academic Integrity

Students are expected to adhere to the university's academic integrity policy. Students are expected to uphold HKUST's Academic Honor Code and to maintain the highest standards of academic integrity. The University has zero tolerance of academic misconduct. Please refer to [Academic Integrity | HKUST – Academic Registry](#) for the University's definition of plagiarism and ways to avoid cheating and plagiarism.

### Honor System

I trust that every student in this course will comply with all the provisions of the honor code. You must “pledge” and sign your name on each exam and quiz.

In the unlikely event that one of you observes an incidence of cheating or dishonesty, I expect you to contact an Honor Advisor immediately. All alleged honor violations brought to my attention will be forwarded to the Honor Committee. If, in my judgment, it is beyond a reasonable doubt that a student has committed an honor violation on an exam, that student will receive an immediate grade of zero for that exam, regardless of any subsequent action taken by the Honor Committee.

## Additional Resources

### Textbook and Reference:

The required textbook is Principles of Economics, 8e (2018) by N. Gregory Mankiw, which is available at the bookstore and reserved in the library. Other editions are fine too for the purpose of learning. You are also encouraged to browse the author's blog (<http://gregmankiw.blogspot.com/>) and read economic and social news. N. Gregory Mankiw's Blog: <http://gregmankiw.blogspot.com/>

Real-world economics: <https://www.aeaweb.org/resources/teachers/economics-concepts-examples-in-research>

Highlights in Economics: <https://www.aeaweb.org/research>