The Hong Kong University of Science and Technology

SOSC1440 Introduction to Economics

Fall 2025

Instructor: Yu-Hsiang Lei

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Class meeting time: Wednesday/Friday 15:00 – 16:20 Room 2464

Office Hours: Friday 13: 30 to 14:30 (Room 3336, (via Lift 3), 3/F Academic Building)

Teaching Assistants: (by appointment by email, include "SOSC 1440" in the subject line)

Course Description

This introductory course offers a broad overview of the principles and forces that shape the economy, making it accessible to first-year students who is interested in social science with no prior background in economics. We will explore both microeconomic and macroeconomic perspectives. We begin with the foundations of microeconomics, examining how individuals and firms make decisions in the face of scarcity, how markets function, and the roles of supply and demand. Building on this framework, we will shift our focus to macroeconomics to analyze the economy as a whole.

The course is delivered through engaging lectures that combine theory with real-world examples to help students connect abstract concepts to current economic events. Students will participate in in-class surveys and group discussions to reinforce learning, as well as to develop critical thinking and collaborative problem-solving skills.

Intended Learning Outcomes (ILOs)

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

(1) Understand the logic of economic reasoning,
(2) Apply basic economic analysis to explain and predict economic outcomes,
(3) Have a deeper understanding of economic issues and events, and
(4) Be able to critically evaluate discussions of economic issues.

Required Texts and Materials

Mankiw, N. G. (2023). Principles of economics., Cengage. ISBN: 035772271X
*(optional) Additional readings to supplement your understanding of the slides will be posted on the course website as the course proceeds.

Class Schedule

The class schedule may be adjusted over time. Final exam dates will be finalized once the add/drop period has ended.

Sequence	Topic	Reference
1	Introduction to Economics	Mankiw ch.1-ch.3
2	Markets	Mankiw ch.4-ch.9

3	The Role of Government Intervention	Mankiw ch.10-ch.13
4	Firms	Mankiw ch.14-ch.18
5	Labor Markets	Mankiw ch.19-ch.21
6	Mid-term Exam	
7	Measuring the Macroeconomy	Mankiw ch.24-ch.25
8	Real Economy in the Long Run	Mankiw ch.26-ch.29
9	Money and Prices in the Long Run	Mankiw ch.30-ch.31
10	Open Economy Macroeconomics	Mankiw ch.32-ch.33
11	Short-Run Economic Fluctuations	Mankiw ch.34-ch.36
12	Wrap up	

Assessment and Grading

This course will be assessed using criterion-referencing and grades will not be assigned using a curve. Detailed rubrics for each assignment are provided below, outlining the criteria used for evaluation.

Assessments:

Assessment Task	Contribution to Overall Course grade (%)	Due date
In-class surveys	5%	Random dates depend on the topics
Weekly take-home quiz	15%	Starting from Week 2
Assignment 1	15%	09/10/2025
Assignment 2	15%	20/11/2025
Mid-Term examination	25%	17/10/2025
Final examination	25%	Will be announced by university

Important notes about the assessments:

1) In-class surveys will ask for your views on various topics, with no right or wrong answers. As long as you complete the survey during class, you will receive a point. I will conduct in-class surveys in at least five classes. The points will be evenly distributed across these classes, meaning each survey will be worth less than one point. Given the low stakes of these surveys, I will only accept a doctor's note submitted prior to the class for any missed surveys.
2) There will be weekly take-home quizzes, each consisting of a few multiple-choice questions. Quizzes will be released after Wednesday's class and must be submitted by the following Tuesday at midnight. Late submission policies apply, and no submissions will be accepted once Wednesday's class begins. We will review the answers during Wednesday's class.

3) There will be two assignments, each consisting of multiple-choice questions and written questions. I will release the assignment at least one week in advance prior to the deadline. Late submission policies apply.
4) Assessment marks will be released within two weeks of the due date.
5) Students who wish to plan for travelling after the semester ends should wait until the final exam date is released by the university (see #6).
6) Be sure to arrive on time for each test since no additional time will be given to students who arrive late.
7) There will be **NO** make-up exams in this course. This means that if you miss a test, you will simply lose the number of points associated with it. Your grade will therefore be computed as if that entry was a zero. The only exceptions to this are validated medical notes. Such notes must be in the form of a written note from your doctor (within 3 days of the exam date), attesting to the fact that on the day of the test, you were too ill to attend the test. All make-ups consist of **long answers** and an **oral session**.

Mapping of Course ILOs to Assessment Tasks

Assessed Task	**Mapped ILOs**	**Explanation**
Assignments/Quizzes	ILO1, ILO2, ILO3, ILO4	This task assesses students' ability to understand the logic of economic reasoning, to apply basic economic analysis to explain and predict economic outcomes, to have a deeper understanding of economic issues and events, and to be able to critically evaluate discussions of economic issues
Exams	ILO1, ILO2, ILO3, ILO4	Same as above

Final Grade Descriptors: [aligned with university standards]

Grades	**Short Description**	**Elaboration on subject grading description**
A	Excellent Performance	Demonstrates a comprehensive grasp of subject matter, expertise in problem-solving, and significant creativity in thinking. Exhibits a high capacity for scholarship and collaboration, going beyond core requirements to achieve learning goals.
B	Good Performance	Shows good knowledge and understanding of the main subject matter, competence in problem-solving, and the ability to analyze and evaluate issues. Displays high motivation to learn and the ability to work effectively with others.
C	Satisfactory Performance	Possesses adequate knowledge of core subject matter, 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 core subject matter, potential to achieve key professional skills, and the ability to make basic judgments. Benefits from the course and has the potential to develop in the discipline.
F	Fail	Demonstrates insufficient understanding of the subject matter and lacks the necessary problem-solving skills. Shows limited ability to think critically or analytically and exhibits minimal effort towards achieving learning goals. Does not meet the threshold requirements for professional practice or development in the discipline.

Course AI Policy

There are no restrictions on the use of generative Artificial Intelligence (except for the exams).

Communication and Feedback

Assessment marks for individual assessed tasks will typically be communicated via Canvas within one week of submission. Feedback on assignments will be given in class. Students who have further questions about their exam results will have one week after the exam results have been released to consult in the first instance with the TA and in the second instance with the instructor.

Late Submission Policy

All quizzes and assignments will have a clear deadline by which they are due. Late submissions, unless you have valid reasons supported by a doctor's note, will get partial credit, depending on lateness:

1) Submission within 24 hours of the deadline: a minimum of 60% of the assigned score (5% every hour)
2) Submission between 24 and 48 hours after the deadline: a minimum of 30% of the normal credit
3) Submission more than 48 hours after the deadline: no credit
4) No submissions will be accepted after answers to problems or tests have been posted

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.