The Hong Kong University of Science and Technology

Introduction to Economics

SOSC 1440 · 3 Credits · Fall 2026 · Tuesday and Thursday, 4:30–5:50 pm

Instructor: Wen Wang

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Office Hours: posted on Canvas (available by appointment)

Textbook: N. Gregory Mankiw, Principles of Economics (8th ed. or any recent edition)

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, and the basic tools used to measure a nation's income and cost of living.

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

The final grade is the sum of the components below and totals 100%. All weights are fixed; there is no extra credit beyond the bonus questions noted on individual assessments.

Assessment

- Class Participation (10%) — collected from quizzes and participation
- Five In-Class Quizzes (20%) — see the quiz structure below
- Two Problem Sets (20%)
- Midterm Examination (25%)
- Final Examination (25%)

The Five-Quiz Structure

This course uses five short in-class quizzes, each serving a distinct purpose in helping you practice for graded work before it counts, and to give you a realistic feel for both open-book and closed-book conditions.

Quiz	Book Policy	Weight	Purpose
Quiz 1	Open-book	0% (ungraded)	Introduces the format and style of in-class exercises used all semester.
Quiz 2	Closed-book	Counts toward the best 2 of 3 (10% each)	Lets you experience what a closed-book assessment feels like, without the safety net of slides.
Quiz 3	Open-book	Counts toward the best 2 of 3 (10% each)	Previews the style, length, and difficulty of exercises on the midterm.

Quiz 4	Closed-book	Counts toward the best 2 of 3 (10% each)	Tests closed-book performance on second-half-of-term material, after the midterm.
Quiz 5	Open-book	0% (ungraded)	Shows the most challenging style of question you will see, previewing the final exam.

Of the three graded quizzes (Quiz 2, 3, and 4), only your best two scores count, each worth 10% of your final grade (20% total) — the lowest of the three is automatically dropped as a safety net. Quiz 1 and Quiz 5 carry no grade weight; they exist purely to help you practice and to preview what is coming.

Exam and Quiz Policy

- Midterm and final exams are closed-book and closed-notes. Programmable calculators, cell phones, tablets, smartwatches, and any other electronic devices are strictly prohibited during exams; a non-programmable calculator is allowed.
- Quizzes 1, 3, and 5 are open-book: you may view your own lecture slides and notes on a personal device, but internet search, messaging, and AI tools are not permitted. Quizzes 2 and 4 are closed-book: no notes, slides, textbooks, or electronic devices of any kind (other than a non-programmable calculator) are permitted.
- Problem sets are open-book, open-note take-home assignments.
- No make-up quizzes will be offered under any circumstances; the best-2-of-3 rule for the three graded quizzes is the built-in safety net. Please plan accordingly.
- Late submissions of problem sets will not be accepted. No exceptions will be made.
- Exam rescheduling or make-up requests will only be considered in cases of documented emergencies or extraordinary circumstances with written proof. Students must notify the instructor in advance of the originally scheduled exam and provide appropriate written documentation.
- Approved make-up exams will be administered on a separate fixed date.
- Make-up exams will differ in format and will be adjusted to a higher difficulty level (approximately 30% more challenging).
- To ensure academic integrity, exams, quizzes, and problem sets will not be returned. However, students are encouraged to review their graded work on Canvas or visit the TA's office.

Exam and Quiz Materials

- The midterm and final exams will cover material from lectures, class discussions, assigned problem sets, and any supplementary readings explicitly discussed in class.
- Students must bring their student ID and writing utensils to all exams.
- Please bring writing utensils to each class for in-class quizzes.

Summary Table

Assessment Task	**Contribution to Overall Course Grade (%)**	**Due Date**
Class Participation	10%	Ongoing, each class
Quiz 1 (open-book, ungraded)	0%	In class
Quiz 2 (closed-book)	Best 2 of 3 graded quizzes = 10% each	In class

Quiz 3 (open-book, midterm preview)	Best 2 of 3 graded quizzes = 10% each	In class
Quiz 4 (closed-book)	Best 2 of 3 graded quizzes = 10% each	In class
Quiz 5 (open-book, ungraded)	0%	In class
Problem Set 1	10%	Thursday, October 8, 2026, 11:59pm
Problem Set 2	10%	Tuesday, November 17, 2026, 11:59pm
Midterm Examination	25%	In class, Session 13 (October 15, 2026), 60 minutes
Final Examination	25%	University final exam period, 120 minutes

Weight check: 10 (participation) + 20 (quizzes: 2 x 10 best-of-3) + 10 (PS1) + 10 (PS2) + 25 (midterm) + 25 (final) = 100%.

Mapping of Course ILOs to Assessment Tasks and Task Explanations

Assessed Task	Mapped ILOs	Explanation
In-Class Quizzes	ILO1 / ILO2	Five short quizzes are given in class, each 20-30 minutes. Quizzes 1 and 5 are open-book practice/preview and carry no grade weight. Quizzes 2 and 4 are closed-book; Quiz 3 is open-book. The best two of Quizzes 2, 3, and 4 count, 10% each.
Problem Sets	ILO1 / ILO2 / ILO3 / ILO4	Two take-home problem sets assessing students' ability to explain and apply economic concepts (ILO1), understand their implications (ILO2), analyze their role in the economy (ILO3), and propose well-argued policy positions (ILO4).
Midterm Exam	ILO1 / ILO2 / ILO3 / ILO4	In-class exam, closed-book, 120 minutes. Collaboration or discussion with classmates is not allowed.
Final Exam	ILO1 / ILO2 / ILO3 / ILO4	In-class exam, closed-book, 120 minutes, cumulative. Collaboration or discussion with classmates is not allowed.

Grading

Grade	Short Description	Elaboration
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 the learning goals.
B	Good Performance	Shows good knowledge and understanding of economic concepts, 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 achieve key skills, and 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 or fails to complete 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 or 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 regrading requests only when they 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, available at the bookstore and reserved in the library. Other recent editions are fine too. You are also encouraged to browse the author's blog (http://gregmankiw.blogspot.com/) and read economic and social news.