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Office: rm 3390
Office Hours: Wednesdays 2:00-3:00 pm

SOSC 1440: Introduction to Economics **Syllabus and Course Policies**

Lecture: Mondays and Wednesdays, 9-10:20 am @ Rm 2464

Classroom:

Course Website: Canvas

TA: Ms. Jiawen Ke (jkeab@connect.ust.hk) and Ms. Daphne Deng (daphnedy@ust.hk)

TA office hours: Jiawen Ke (jiawen.ke@connect.ust.hk): Mondays 10:30-11:30 am @ Rm3001;
Daphne Deng (daphnedy@ust.hk): Fridays 9-11 am @ Rm2359.

Course Description: This course introduces the fundamental theories of microeconomics and macroeconomics. Topics include consumer theory, producer theory, the behavior 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:

On completion of the course, students are expected to be able to:

- Understand the basic logic of economic reasoning;
- Apply basic economic analysis to explain and predict economic relationships;
- Have a deeper understanding of economic issues and events;
- Make critical evaluations on views and opinions related to economics.

Readings:

- The required textbook is *Principles of Economics*, 8e (2018) by N. Gregory Mankiw, which is available at the bookstore and also 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.

Grading:

10% Group presentation (see the arrangement below)
10% Class participation
20% Four Problem sets (5% each)
30% Midterm exam (March 13, Format TBA)
30% Final exam (date TBA)

Presentation Arrangement:

- Group assignment will be arranged after the first week.
- Each group contains 3-4 students (depending on the class size)
- Each group will be scheduled to do a 5-min presentation in class on a real-life example of economic concepts that have been covered in lectures.
- The examples can be based on

- Research highlights that illustrate basic economic concepts:
<https://www.aeaweb.org/resources/teachers/economics-concepts-examples-in-research>
- Some examples taken from news articles:
Here is a database of examples: <https://www.aeaweb.org/research>
You are also encouraged to take an example from similar sources.
- Your real-life experience
- Each group is expected to work together to present an example and explain the key concept(s) in the example clearly to the class.

Exam Policy:

Exams and quizzes will be closed book, closed notes. Programmable calculators, cell phones, PDAs, etc. are prohibited. There will be no make-up exams for quizzes under any circumstances.

There will be no make-up exams except under extreme circumstances (such as illness or family emergency) and with written proofs (such as notes from a doctor or your dean). In such cases, you must notify me in advance of the originally scheduled exams. Otherwise you will get a zero.

Re-grade Policy: Requests for re-grading must be submitted in hard copy to me within one week of the return of that graded midterm exam to the class. The requests will NOT be processed until grades on final exams are available. 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.

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 addition:

- on exams, it is expected that you will neither receive nor give aid, nor access any material.
- during the entire semester, it is expected that you will not access anyone else’s old exams, problem sets or solution sets at any time.
- 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.

Course Outline:

Note: This is a preliminary list of topics; I may add topics, remove topics or switch the order of topics depending on how the class is progressing.

I. Introduction: basic principles of economics

II. The market system of demand and supply

III. How price regulations and tax policies affect the outcomes of the market

IV. Basic welfare analysis of tax policy

V. The problem areas for the market and government policies to deal with market failure

VI. Competition, monopoly, and the organization of industry

VII. The market for labor

IX. Basic concepts in macroeconomics

VIII. Economic growth

X. The monetary system

XI. Basic concepts of open-economy macroeconomics (if time permits)