

**The Hong Kong University of Science and Technology**

**SOSC1449 Understanding Our Economy**

**Spring 2025**

**Instructor:** Yu-Hsiang Lei

**Email:** [y.lei@ust.hk](mailto:y.lei@ust.hk) (Include "SOSC 1449" in the subject line)

**Class meeting time:** Tuesday/ Thursday 15:00 – 16:20 CYTG010

**Office Hours:** Wednesday 16:00 to 17:00 (Room 3336, (via Lift 3), 3/F Academic Building)

**Teaching Assistants:** (by appointment by email, include "SOSC 1449" in the subject line)

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**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 with no prior background in economics. The course begins with a brief introduction to what economics is and key microeconomic concepts to build a foundation. It then focuses on macroeconomic topics, including measuring economic activity, the factors driving long-term economic growth, how labour markets function, the role of money and inflation, short-term economic fluctuations, monetary and fiscal policies to manage the economy, international trade and macroeconomy, and how domestic economic policies can interact with policies of other economies.

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**

Daron Acemoglu, David Laibson, and John List (2013) *Macroeconomics*, Pearson. ISBN: 9781292412139 (You can access e-copy of the textbook using the library link:

<https://lbdiscover.hkust.edu.hk/bib/991013382151003412>)

\*(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.*

Week	Topic	Reference
Week 1	Introduction to Economics	ALL 1 - 3
Week 2	Demand, Supply, and Equilibrium	ALL 4
Week 3	Measuring Economic Aggregates Aggregate Incomes	ALL 5 and 6
Week 4	Economic Growth Why Isn't the Whole World Developed?	ALL 7 and 8
Week 5	Employment and Unemployment	ALL 9
Week 6	Credit Markets	ALL 10
Week 7	The Monetary System	ALL 11
Week 8	Discussion of Assignment 1/ Mid-term Exam	
Week 9	Short-run Fluctuations	ALL 12
Week 10	Countercyclical Macroeconomy Policy	ALL 13
Week 11	Macro and International Trade	ALL 14
Week 12	Open Economy Macroeconomics	ALL 15
Week 13	Wrap up and Discussion of Assignment 2	

### 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
Bi-weekly take-home quiz	15%	Starting from Week 3
Assignment 1	15%	17/03/2025
Assignment 2	15%	28/04/2025
Mid-Term examination	25%	27/03/2025
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 five bi-weekly take-home quizzes, each consisting of a few multiple-choice questions. Quizzes will be released after Thursday's class and must be submitted by the following Wednesday at midnight. Late submission policies apply, and no submissions will be accepted once Thursday's class begins. We will review the answers during Thursday'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
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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.