

The Hong Kong University of Science and Technology

Introduction to Economics

SOSC 1440

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Office hour: Monday 10:30 -11:00 am

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%)
- four In-class Quizzes (20%)
- Two Problem Sets (20%)
- Midterm Examination (25%)
- Final Examination (25%)

Exam and quiz policy:

1. Midterm and final exams will be closed book and closed notes. The use of programmable calculators, cell phones, tablets, smartwatches, and any other electronic devices is strictly prohibited during exams.
2. Quizzes and problem sets are open books. For in-class quizzes, students may use electronic devices to view lecture slides, but the use of AI tools or any other non-viewing functions is not permitted.
3. No make-up quizzes will be offered under any circumstances. Please plan accordingly.
4. Late submissions of problem sets will not be accepted. No exceptions will be made.
5. 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).
6. 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 TA's office.

Exam and quiz materials:

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

Summary Table:

| Assessment Task | Contribution to Overall Course grade (%) | Due date |
|-----------------|--|----------|
| In-Class Quiz | 20% | TBD |
| 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 | Format: in-class quiz (ILO 1, ILO 2) <ul style="list-style-type: none"> - The quiz will be given in classes. - The quiz should take no longer than 30 minutes. - The quizzes are open-book quizzes. - Collaboration or discussion among classmates is not allowed. |
| Midterm Exam | ILO1 ILO2 ILO3 ILO4 | Format: in-class exam <ul style="list-style-type: none"> - The exam will be given in classes. - 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. |
| Final Exam | ILO1 ILO2 ILO3 ILO4 | Format: in-class exam <ul style="list-style-type: none"> - The exam will be given in classes. - 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. |

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 incompleteness 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>