

Professor: Li Han  
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Office Hours: Fridays 5:30-6:30 pm

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

Lecture: Mondays, Wednesdays and Fridays, 2-5:20 pm

Classroom: Lecture Theatre J or online

(mixed mode except the first lecture, which will be only online)

Course Website: Canvas

TA: Mr. Stephen Choy ([choyho@ust.hk](mailto:choyho@ust.hk)); Ms. Daphne Deng ([daphned@ust.hk](mailto:daphned@ust.hk))

TA office hours: Ms. Daphne Deng: Mondays 11-noon; Mr. Stephen Choy: Tuesdays 11-noon.

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% Class participation  
                  10% Two Problem sets (5% each)  
                  40% Midterm exam (July 4<sup>th</sup>, in class, online)  
                  40% Comprehensive final exam (July 15<sup>th</sup>, in class, online)

### Exam Policy:

In the case that face-to-face learning is possible, 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.

In the case that we have to use online exams and quizzes, the format of the exams and quizzes will be determined later.

In both cases, 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.

#### *Academic Honesty*

Plagiarism and cheating are very serious offences. Students are reminded of the consequences for violating University’s regulations governing academic integrity and honesty. For details of the regulations, please visit: <http://ugadmin.ust.hk/integrity/student-1.html>

#### 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 (if time permits)**

**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)**