

SOSCI440: Introduction to Economics

Fall 2014

Lectures: Mondays and Wednesdays, 10:30 – 11:50am

Lecture Theatre A, Academic Building

Course Website: <http://lmes2.ust.hk>

INSTRUCTOR: ZHANG, Jane

OFFICE: 2356 Academic Building (between Lifts 13-15 and Lift 3)

EMAIL: janezhang@ust.hk

OFFICE HOURS: Wednesdays, 3:00pm – 5:00pm, or by appointment (must be made one week in advance)

INSTRUCTIONAL ASSISTANT: GONG, Yao; WANG, Yanrong; XIE, Jiaxin.

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OFFICE HOURS: Tuesday(Rm 2361), 10am-11am, 2pm-3pm; Monday(Rm 3001), 1:30pm-2:30pm; or by appointment (must be made one week in advance).

1. Course Description

Economics can be generally divided into two subfields: Microeconomics and Macroeconomics. Microeconomics focuses on the behavior of individuals (firms and consumers) in the economy, addressing how firms and consumers make their production and consumption decisions. Macroeconomics focuses on the economy as a whole and the determinants of such key macroeconomic variables as economic growth, unemployment, and inflation.

2. Course Goals

In this course, you will learn the basic principles of micro- and macroeconomics through examples and applications. More importantly, this course will introduce you to a method of reasoning, namely, the economic way of thinking. After completing this course, you should be able to:

- Identify basic economic concepts appearing in your daily life
- Apply basic economic concepts to analyze real-life social issues
- Interpret data on basic indices of the economy
- Critically judge the claims of politicians and other policymakers regarding policy effects

3. Course Content and Teaching Components

The course consists of lectures, in-class exercises, homework assignments, quizzes, a mid-term exam and a final exam.

The course website listed above will provide most course materials such as assignments and links to other learning resources. You may use your ITSC username and password to log in. All copyrights, however, are reserved. If you need further assistance for the course (e.g., questions about assignments), you are very welcome to use our office hours.

4. Required Text

The required textbook for this course is *Principles of Economics*, 7e (2012) by N. Gregory Mankiw, which is available at the bookstore and also reserved in the library. You may also check out the following web resources for more information.

- Textbook online resources: <http://academic.cengage.com/economics/mankiw/>
- Author's blog: <http://gregmankiw.blogspot.com/>

You are also encouraged to regularly read or watch economic and social news in the media.

5. Grading Policy:

Homework	5%
Quizzes	15%
Mid-term Exam	30%
Final Exam	50%

- The homework will be given full credit as long as it is turned in **before class** on the day it is due.
- Answers to the homework will be posted on the course website for your reference.
- Both the midterm and the final exam are closed book exams. The contents covered in the exams are cumulative.
- Be sure to arrive on time for the examination since no additional time will be given to students who arrive late.
- There will be no make-up quizzes.
- There will be NO general make-up examination in this course. Your grade will simply be computed as if that particular entry was a zero. The only exceptions are for serious, unforeseen, documented (written note from your doctor), personal medical emergencies. In these cases, the make-up examinations will be closed book and consist of **complex essay questions**.

6. Re-grade Policy:

If you want to dispute a grade, please submit your argument in writing along with your quiz or exam. We will evaluate the merit of your argument as well as perform a full reassessment of your entire quiz or exam. This means that your grade may end up lower than it was originally.

7. Email Policy:

I will only check email once a day. If you send me an email the night before an exam, I will probably not have a chance to read it until the next day (when it's too late).

8. Feedback:

I'd like to enlist your help in making class meetings as useful to you as possible. If you have feedback or concerns about the class, feel free to tell me during class, come to office hours, or email me. If you prefer to remain anonymous, feel free to drop a note in my mailbox in the Social Sciences Division office on the 2nd floor.

9. Other policies: For more information regarding University assessment policies, please see the following website: <http://tl.ust.hk/studentassessment/files/annex2.pdf>

CLASS SCHEDULE (Tentative)

<u>Class #</u>	<u>Date/Day</u>		<u>Topic</u>	<u>Readings:</u>	<u>Problem Sets:</u>
				<u>Ch. #</u>	<u>Due</u>
1	Sep.	1 Mon	Introduction	1,2,3	
2		3 Wed	Introduction	1,2,3	
3		8 Mon	How Markets Work	4,5	
4		10 Wed	How Markets Work	4,5	
5		15 Mon	Markets and Welfare	4,5	HW1
6		17 Wed	Markets and Welfare	6,7	
7		22 Mon	Markets and Welfare / Quiz 1	6,7	
8		24 Wed	Markets and Welfare	8,9	HW2
9		29 Mon	Public Sector Economics	10,11	
	Oct.	1 Wed	<i>No class – National Day</i>		
10		6 Mon	Public Sector Economics / Quiz 2	10,11	HW3
11		8 Wed	Firm Behavior	13, 14, 15	
12		13 Mon	Firm Behavior	13, 14, 15	
13		15 Wed	Firm Behavior	13, 14, 15	
14		20 Mon	Labor Markets	18, 19, 20	
15		22 Wed	Labor Markets	18, 19, 20	
16		27 Mon	Labor Markets	18, 19, 20	HW4
		29 Wed	Midterm Exam		
17	Nov.	3 Mon	Macroeconomic Data	23, 24	
18		5 Wed	Macroeconomic Data	23, 24	
19		10 Mon	The Real Economy	25, 26, 28	
20		12 Wed	The Real Economy	25, 26, 28	
21		17 Mon	The Real Economy	25, 26, 28	
22		19 Wed	The Monetary system / Quiz 3	29,30	
23		24 Mon	The Monetary system	29,30	
24		26 Wed	The Open Economy	31	HW5

Updated Aug 22, 2014