

SOSOC1440: Introduction to Economics

Spring 2019

Lectures: Tuesdays and Thursdays, 1:30 – 2:50pm

Rm 2502 (Lift 25/26), Academic Building

Course Website: <https://canvas.ust.hk/courses/22738>

INSTRUCTOR: ZHANG, Jane

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

EMAIL: janezhang@ust.hk

OFFICE HOURS: Wednesdays, 3:00pm – 4:00pm, or by appointment (must be made one week in advance)

TEACHING ASSISTANTS: KANG, Ke; WANG, Runnan

EMAIL: kkang@connect.ust.hk; rwangbb@connect.ust.hk

OFFICE HOURS: Tuesday (Rm 3001), 10am-11am; Thursday (Rm 3001), 10am-11am; or by appointment (must be made one week in advance).

• **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.

• **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

• **Course Content and Teaching Components**

The course consists of lectures, in-class exercises, homework assignments, quizzes, two mid-term exams 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.

• **Required Text**

The required textbook for this course is Principles of Economics, 8e 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:
<http://academic.cengage.com/economics/mankiw/>

- You are encouraged to regularly read or watch economic and social news in the media, and may find the author's blog to be of interest: <http://gregmankiw.blogspot.com/>
- **Assessment**
 - a. Homework (HW): There will be four to five homework assignments. Homework will be due by 11:59pm on the due date. NO late submission will be accepted. Turn in all homework through Canvas. Understanding how to solve the homework problems will help you in learning the course materials. You are encouraged to form small study groups to work on the problems, but each individual must turn in her own homework. Answers to the homework will be posted on Canvas for your reference.
 - b. Midterm Exams: There will be TWO midterm exams. The midterm exams will be closed book and NON-cumulative. There will be NO makeup Midterm exams. If you miss both midterm exams for any reason, you will receive ZERO for your midterm exams.
 - c. Final Exam: The final exam will be closed book and CUMULATIVE. There is no make-up exam for the final unless you have a serious, unforeseen, documented (written note from your doctor), personal medical emergency. In these cases, the make-up examinations will be closed book and consist of **complex essay questions**.
 - d. Be sure to arrive on time for the exams since no additional time will be given to students who arrive late.
 - e. Overall Grading for the Course: Your overall score for the course will be computed according to one of the following two schemes, whichever yields the higher score. This means that a low score in a midterm exam will not lower your course grade, and it always makes sense to take both midterm exams. As you can see, a good score can raise your grade, but a low score will not lower it.

Scheme (1): Course score with TWO midterms

Homework	10%
Midterm Exams (1) + (2)	22.5% + 22.5%
Final Exam	45%

Scheme (2): Course score with ONE midterm

Homework	10%
Midterm Exam (the higher of (1) or (2))	35%
Final Exam	55%

- **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.

- **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).

- **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://qa.ust.hk/aos/distribution.html>

CLASS SCHEDULE (Tentative)

<u>Class #</u>	<u>Date/Day</u>			<u>Topic</u>	<u>Readings:</u> <u>Ch. #</u>	<u>Problem Sets:</u> <u>Due</u>
1	Jan	31	Thurs	Introduction	1,2,3	
	Feb	5	Tues	<i>No class – Lunar New Year</i>		
		7	Thurs	<i>No class – Lunar New Year</i>		
2		12	Tues	Introduction	1,2,3	
3		14	Thurs	How Markets Work	4,5	HW1
4		19	Tues	How Markets Work	4,5	
5		21	Thurs	Markets and Welfare	4,5	
6		26	Tues	Markets and Welfare	6,7	
7		28	Thurs	Markets and Welfare	6,7	
8	Mar	5	Tues	Markets and Welfare	8,9	HW2
9		7	Thurs	Public Sector Economics	10,11	
10		12	Tues	Public Sector Economics	10,11	
		14	Thurs	Midterm Exam 1		
11		19	Tues	Firm Behavior	13, 14, 15	
12		21	Thurs	Firm Behavior	13, 14, 15	
13		26	Tues	Firm Behavior	13, 14, 15	
14		28	Thurs	Labor Markets	18, 19, 20	HW3
15	Apr	2	Tues	Labor Markets	18, 19, 20	
		4	Thurs	<i>No class</i>		
16		9	Tues	Labor Markets	18, 19, 20	
17		11	Thurs	Macroeconomic Data	23, 24	
18		16	Tues	The Real Economy	25, 26, 27, 28	
19		18	Thurs	The Real Economy	25, 26, 27, 28	HW4
		23	Tues	<i>No class – Mid Term Break</i>		
		25	Thurs	<i>No class – Mid Term Break</i>		
		30	Tues	Midterm Exam 2		
20	May	2	Thurs	The Monetary system	29,30	
21		7	Tues	The Monetary system	29,30	
22		9	Thurs	The Open Economy	31,32	HW5

Tentative schedule updated Jan 25, 2019