

**The Hong Kong University of Science and Technology**  
**ECON 2103 – Principles of Microeconomics (3 units)**  
**Summer 2025, L1, Course Syllabus<sup>i</sup>**

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**Office Hours:** By appointment

By appointment

### **Course Description**

As an introductory course (it may be your first course in economics), this course intends to cover fundamental concepts and tools that are used in microeconomic analysis. In this course, I will show you that economics provides a powerful way of thinking that can help you understand many human and social phenomena. It will also enrich you in a wide range of career choices. I will use real world examples and cases as much as possible in order to enhance your understanding of the course materials. Eventually, I would like all of you to produce your own “definition” or “meaning” of economics and establish its applicability in your daily life.

### **Required Textbook**

*Principles of Microeconomics, 10<sup>th</sup> edition*, written by N. Gregory Mankiw, South-Western, Cengage Learning. Supplementary readings will be posted on the Course Website (if any).

### **Intended Learning Outcomes (ILOs)**

By the end of this course, students should be able to:

1. Explain the methodology of microeconomic analysis, including key assumptions used, how economics differs from the other social science disciplines, and the strengths and limitations of this analysis framework (SILOs # 1 and 4).
2. Describe the key concepts and tools of microeconomic analysis, such as gain from trade and specialization, how price is determined in the free market, how efficiency is measured, how the market structure affects the determination of price and quantity transacted, and decision-making by buyers and producers under constraints (SILOs # 1 and 3).
3. Examine the role of government and its interaction with the free market by evaluating government policies and their impact on economic activities, as well as justifications for government intervention or participation (SILOs # 1, 3 and 4).
4. Apply economic tools and principles to identify, analyze, and propose explanations for and solutions to real world issues (SILOs # 2, 3 and 4).

For the details of SILOs, please refer to: <http://undergrad.bm.ust.hk/academics/academic-programs/learning-outcomes>.

### **Course Format and Teaching Approach**

This course is delivered through lectures and tutorials. Personal Response System (PRS) will be used during lectures to encourage class participation and exchange of ideas. Tutorial classes will be

arranged only when needed. Topics will be announced in advance on the CANVAS Website. Please note that lectures and tutorials are not “substitutes” but “complements” to each other. Do attend both lectures and tutorials for your own benefit.

### Use of Personal Response System (PRS)

PRS will be used to encourage classroom participation, discussion, and exchange of ideas among students. Please download the iPRS mobile app by visiting <https://itsc.ust.hk/services/academic-teaching-support/teaching-tools/prs/iprs>. Questions will be asked during lectures and the PRS allows you to respond in real time. A summary of answers will be shown and shared. I will discuss your answers with you. Active participation has proven to enhance students’ understanding of course materials tremendously. Bonus points may be awarded to students with excellent participation records at the end of the term.

### Assessment and Grading

This course will be assessed using criterion-referencing (CRA). Detailed rubrics are provided below, outlining the criteria used for evaluation. Your overall score for the course will be computed based on **the best outcome** from the following two weighting schemes.

|                                      | Scheme 1            | Scheme 2              |
|--------------------------------------|---------------------|-----------------------|
| 5 out of 6 Problem Sets<br>@ 2% each | 10%                 | 10%                   |
| Quizzes                              | All 5 each 8% = 40% | Best 3 each 10% = 30% |
| Final Exam (cumulative)              | 50%                 | 60%                   |

#### Problem sets

Problem set questions are assigned from previous years’ quizzes & exams. You can discuss with classmates as you wish, but you must turn in your own solution. You **MUST** submit your problem sets online via the CANVAS website. No hard copies, faxes, or emails will be accepted. Late submission will result in **ZERO** mark, regardless of the reason. Please plan ahead and avoid last-minute submissions.

Problem sets will not be graded. Your TA will simply note whether you are on time or not. This is your chance to 1) earn some “free” points in the course, 2) practice for quizzes and exams, and 3) run your solution ideas and mental blocks by your classmates for help.

Suggested answers will be posted on CANVAS after the deadline. If you have any questions about the problem sets, please seek help from the TA.

#### Quizzes (online via canvas)

Quizzes will cover lecture & tutorial materials, problem sets, and any assigned readings. A typical quiz will last 25 minutes in multiple-choice / short-answer format. I will announce the time slot when you can take each quiz at least one day in advance. The quiz will not be available at any other time, and **NO make-up** for whatever reason. It is your responsibility to find a quiet & comfortable place with stable internet connection and minimal intervention during this period. There will be **NO make-up quizzes** for whatever reason.

**Collaboration and/or discussion while taking a quiz is prohibited.** Books, notes, and cheat sheets are allowed. However, I strongly urge you to treat quizzes as closed-book tests (i.e., prepare well beforehand) for your own benefit of learning.

### Final Exam (onsite and proctored)

The final exam is CUMULATIVE and is tentatively scheduled for Friday Aug. 8 during class time. I will NOT allow early exams. If you intend to travel at the end of the term, please make your travel plans to avoid any potential schedule clash. Request for a change of final examination date will NOT be accommodated. Please plan your trip accordingly.

The final exam will contain multiple-choice, short-answer, and quantitative (long) questions that require detailed explanations in words, graphs, and algebraic calculations. I will offer more guidance on the preparation of the final exam toward the end of the term.

### Absence

You do NOT need to seek approval for absence from quizzes as there will be no makeup. However, if for any reason, you are unable to attend the final exam, you **MUST seek approval** of absence BEFORE the exam. Your request should be supported by valid documents, such as a medical certificate issued by a registered medical practitioner. Note that outside activities or more than one exam on the same day are not acceptable excuses. Absence from the final exam without prior approval of absence would result in ZERO score.

For students who are absent from the final exam with prior approval, a make-up exam will be arranged. The make-up exam will be scheduled as soon as possible and should be within one week of the original exam date. It is your responsibility to ensure your availability. The instructor has the final discretion on all arrangements regarding the make-up final exam. Students who request the make-up final exam should comply with all requirements as communicated by the instructor, TA, and/or department EO. Failing to meet any requirement may result in a ZERO score.

### Grading disputes

Please check your grades as soon as they are released. Any disagreement should be reported to the TA **within one week** of the grade release date. Late complaints will NOT be accommodated.

In the event of a successful appeal, not just the discrepancy part but the entire paper will be reassessed for the whole class. The reassessment may result in a score higher or lower than the one previously given.

### **Mapping of Course ILOs to Assessment Tasks**

| Teaching & Learning Activities             | Roles in the Course                                                                                                 | SILO Addressed |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------|
| Lectures                                   | Explain key concepts and their applications; Cases and examples to build students' critical and analytical ability. | 1,2,3,4        |
| In-class Q&A through PRS and mini-projects | Encourage class participation, critical thinking, independent research, and discussion.                             | 1,2,3,4        |
| Tutorials and problem sets                 | Review with further illustration on important topics, problem-solving, encourage discussion and participation.      | 1,2,3,4        |
| Problem Sets, quizzes, and exams           | Enhance understanding of course materials and their applications through practice.                                  | 1,2,3,4        |

## Final Grade Descriptors

| Grades | Short Description        | Elaboration on subject grading description                                                                                                                                                                                                        |
|--------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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            | Gains 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.             |

## Course AI Policy

You are prohibited from using generative artificial intelligence (AI) to produce any materials or content related to the assessment task.

## Communication and Feedback

Assessment marks for individual assessed tasks will be communicated via Canvas within two weeks of submission. Students who have further questions about the feedback, including marks, should consult the instructor and TA within five working days after the feedback is received.

## How to Get Help

Emails are quick and straightforward ways to communicate nowadays. Most messages will be answered within hours. Please address BOTH TA and instructor in all email inquiries for quicker response. You are also welcome to make appointments with any of us. If you encounter any problems or feel under pressure, I urge you in the strongest possible terms, to get help immediately. We would be happy to talk with you and help you find appropriate solutions.

Please note the following guidelines for efficient communication with your TA and the instructor.

1. If you have questions regarding course organization such as materials covered & to be covered, quiz dates, assessment schemes, etc., please check the CANVAS website and course syllabus first.
2. Before contacting your TA or instructor, please make sure that you have a) read the textbook and lecture notes, b) discussed with your classmates, and c) put sufficient effort to find the answers by yourself.
3. Try to ask questions before, during, and after lectures and tutorials. It is best to discuss topics right after they are taught. Please do not hesitate to raise your hands in class.
4. Please DO NOT draft long emails with many questions. It is much more efficient to come and talk to instructor/TA directly.
5. Please discuss your questions with classmates and friends first. Argue and debate with them, persuade them, find flaws in their (or your own) arguments, and figure out the best way to deliver your ideas and thoughts. This practice will help you not only in this course, but also in your future job-hunting process.

### **Classroom Etiquette**

You are expected to be punctual in both lectures and tutorials. Please respect others and do not disturb others with side conversations, Internet surfing, email checking, or instant messaging during class time. If you have any questions, please raise your hand, NO CHATTER. Please visit the university website for general guidelines on proper classroom behavior.

### **Continuous Teaching Evaluation**

Student feedback is essential for course improvement. I encourage continuous teaching evaluation. At any time during the semester, you may verbally or anonymously give me your feedback about my teaching. This evaluation may include 1) things that you like; 2) things that you dislike; and 3) suggestions for improvement. I will take all comments seriously and confidentially.

### **Academic Integrity**

Students are expected to adhere to the university's academic integrity policy and uphold HKUST's Academic Honor Code. 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. It is your responsibility to understand the Academic Honor Code and all contents on the Academic Integrity website. The Code will be STRICTLY enforced. I will report any cases to the University WITHOUT EXCEPTIONS. Cheating will result in an automatic "F" for the course.

### **Student Counselling**

Many students experience personal and family problems, as well as emotional difficulties, such as depression, suicidal thoughts, and anxiety, while in college. The Counseling and Wellness Center is available to consult with you regarding various emotional health issues that may affect you or your friends. The Counseling and Wellness Center is in Room 5003, Academic Building (via Lift 3). You can also make an online appointment with student counselors. Outside office hours, you can call 8208 2688, which is a 24-hour helpline for all HKUST students.

### **Tentative Schedule**

Part I: Introduction

Ten Principles of Economics (Chapter 1)

Thinking Like an Economist (Chapter 2)  
Interdependence and the Gains from Trade (Chapter 3)

Problem set 1  
Quiz 1

Part II: How markets work

The Markets Forces of Supply and Demand (Chapter 4)  
Elasticity and Its Application (Chapter 5)

Problem set 2  
Quiz 2

Part III: Markets and Welfare

Consumers, Producers, and Efficiency of Markets (Chapter 7)  
Supply, Demand, and Government Policies (Chapter 6 & 8)

Problem set 3  
Quiz 3

Part IV: Firms and Organization of Industry

The Costs of Production (Chapter 14)

Problem set 4  
Quiz 4

Firms in Competitive Markets (Chapter 15)  
Monopoly (Chapter 16)

Problem set 5  
Quiz 5

Oligopoly (Chapter 18)

Problem set 6

Part V: Optional Topics (if time allows)

Final exam

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<sup>i</sup> The instructor reserves the right to final interpretation of the course syllabus and the right to amend the syllabus, if necessary.