

# ECON2103 Microeconomics (L01)\*

Spring 2026

## 1 Basic Information

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<b>Course Information</b>	
Lecture Time	Mo 03:00PM - 04:20PM; Fr 10:30AM - 11:50AM
Venue	Rm 1034, LSK Bldg (80)
Course Website	<a href="https://canvas.ust.hk/">https://canvas.ust.hk/</a>

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<b>Instructor Information</b>	
Instructor	GONG, Robin Kaiji
Office	LSK 6058
Email	<a href="mailto:rkgong@ust.hk">rkgong@ust.hk</a>
Office Hours	Mon 01:30 - 02:30 PM, or by appointment

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<b>TA Information</b>	
Teaching Assistant	LAU, Teresa
Tutorials	Tu 05:00PM - 05:50PM, Rm 1009, LSK Bldg (80)
Office	LSK 6066
Email	<a href="mailto:ectylau@ust.hk">ectylau@ust.hk</a>
Office Hours	By appointment

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*Note:* tutorials start at **week 2**.

## 2 Course Description

Theory of firm in a free enterprise system; theory of consumer demand; market structures and resource allocation; efficiency of competitive markets; selected topics on government regulation. Students with non-local qualifications should seek department's or school's approval for enrollment in the course.

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\*This version: January 30, 2026.

### 3 Course Materials

Textbook: "*Principles of Microeconomics, 10th edition*" by N. Gregory Mankiw, published by South-Western, Cengage Learning.

1. **Readings:** Students are required to read the assigned chapters. Some of the problem set questions are drawn from the textbook.
2. **Supplementary Materials:** Additional resources and handouts will be posted on CANVAS.
3. **Mindtap:** The textbook includes access to *Mindtap*, an online practice platform. Please note that usage of *Mindtap* is **optional**.

### 4 Intended Learning Outcome (ILOs)

1. Apply economic tools and principles to identify, analyze, and propose explanations for and solutions to real-world issues (SILO # 1, 3, and 4).
2. Acquire a fundamental understanding of the operation of the market economy and be able to apply it: including market price determination, efficiency, and fairness (Strength and weakness) of the market system, the conditions under which markets perform well, and how the market (price and quantity transacted) will change in response to a changing environment (SILO # 1, 3, and 4)
3. Understand the framework to address the role of government and be able to apply it: when and in which direction the government should intervene in the markets (SILO # 1, 3, and 4)
4. Understand firms' optimal decision-making under different market structures, consumers' optimal decision-making, and be able to apply it (SILO # 1, 3, and 4)

### 5 Course Format and Teaching Approach

The course consists of two 80-minute lectures and one 50-minute tutorial per week. Regular attendance and active participation in discussions are expected.

1. **Lectures:** Introduce key concepts and their applications. Use cases and examples to develop students' critical and analytical skills. (ILO # 1,2,3)
2. **Problem Sets:** Reinforce understanding of course materials and their application through practice (ILO # 1,2,3)
3. **Tutorials:** Review and synthesize course materials through supplementary examples and guided practice. (ILO # 1,2,3)

## 6 Course Website

All course materials and announcements will be posted on CANVAS: <http://canvas.ust.hk>. Students are expected to check the site regularly for updates, course resources, and grading records.

## 7 Assessment Scheme

### 1. Problem Sets (10%)

- There will be **four** problem sets. Answers must be uploaded to CANVAS in PDF format by the deadline. Late submissions will NOT be accepted.
- Students must form groups of 3-4 members from the same session. One student submits on behalf of the group; ensure all names and Student IDs are listed clearly at the top. Groups must be formed by **February 14, 2026**.
- Each problem set contributes 2% to the total score. The remaining 2% is based on a peer evaluation conducted at the end of the semester.
- Suggested solutions will be posted on CANVAS after the deadline. If you have questions, please consult the instructor or the TA.

### 2. Participation/Quizzes (3%)

- There will be four unannounced in-class quizzes. The lowest score will be dropped (i.e., only the best 3 count). Each quiz contributes 1% to the total score.
- Quizzes will be conducted via IPRS ([link](#)) in a multiple-choice format.
- Points are awarded for participation only. Students will receive full credit upon submission, regardless of whether their answers are correct.

### 3. Midterm and Final Exams (87%)

- Exams are cumulative, covering lectures, problem sets, and assigned readings. Formats may include multiple-choice, true/false, and short-answer questions requiring calculations and explanations.
- The midterm exam is scheduled on **24 March, 2026** (Tuesday evening, tentative); the final exam date and time are TBD.
- There is **NO** make-up midterm exam. If a student misses the midterm exam for any reason, its weight transfers to the final exam.
- For absence at the final exam due to medical or other reasons, the student needs to submit proofs and obtain approvals from the Academic Registry ([link](#)).
  - For absence due to medical reasons, the student should also notify the instructors with certificates from registered medical practitioners before the exam date.
  - For absence due to other reasons, the students should provide the approvals from the Academic Registry to the instructors before the exam date.

If a student cannot attend the final exam for some valid reasons, a make-up exam will be scheduled as soon as the student becomes available. The instructor has the final discretion on all arrangements for the make-up exam.

- Unexcused absences will result in a score of 0 with NO make-up option.

### Overall Grading Schemes

The total score for the course will be computed by the following two schemes, whichever yields the higher score.

Scheme	1	2
Problem Sets	10%	10%
Midterm Exam	27%	0%
Final Exam	60%	87%
Participation	3%	3%

## 8 Grading Rubrics

Grade	Short Description	Elaboration
A	Excellent Performance	Students demonstrate a strong grasp of course materials, effectively utilize tools discussed, excel in problem sets, and perform exceptionally on exams. They exhibit exceptional analytical skills, critical thinking, and effective participation in class discussions.
B	Good Performance	Students exhibit a solid understanding of course materials, proficient use of tools, and competent completion of problem sets. They show commendable analytical skills, effective critical thinking, and participation in class discussions.
C	Satisfactory Performance	Students demonstrate an adequate understanding of course materials, satisfactory use of tools, and completion of problem sets. They display acceptable analytical skills and participation in class discussions.
D	Marginal Pass	Students show limited understanding of course materials, inconsistent use of tools, and incomplete performance in problem sets. Their participation in class discussions is minimal.
F	Fail	Students display a lack of understanding of course materials, inadequate use of tools, and unsuccessful completion of problem sets. They show little to no participation in class discussions.

## 9 Academic Honesty and Integrity

Academic integrity and honesty are one of the key values of HKUST. Please read the information on academic integrity carefully. It is the student's responsibility to be familiarized with the Academic Honor Code and the content on the Academic Integrity website (<https://registry.hkust.edu.hk/resource-library/academic-honor-code-and-academic-integrity>). The code will be STRICTLY enforced. The instructor will report any violation cases to the university without exception and punishment will be imposed accordingly.

Use of generative AI is allowed for in-class and after-class assignments, but NOT in exams.

## 10 Email Policy

Email communication is strictly regulated to ensure the questions are seen and answered promptly.

1. Emails are used for scheduling office hours or asking specific course questions.
2. Emails should be directly sent to: [rkgong@ust.hk](mailto:rkgong@ust.hk). The students are expected to use UST accounts, instead of CANVAS, for email communication.
3. The student should put down at the email subject line: **ECON2103-L01**: [e.g., Questions on the Midterm]. The email should include the full name and student ID.
4. The students are responsible for checking UST emails frequently or setting up email forwarding so as to receive the most up-to-date announcements.

## Tentative Course Schedule

Date	Session	Topic
<u>Part I: Introduction</u>		
2-Feb (Monday)	1	Ch 1: Ten Principles of Economics (1)
6-Feb (Friday)	2	Ch 2: Ten Principles of Economics (2)
9-Feb (Monday)	3	Ch 3: Thinking Like an Economist
13-Feb (Friday)	4	Ch 3: Interdependence and the Gains from Trade (1)
16-Feb (Monday)	5	Ch 3: Interdependence and the Gains from Trade (2)
<u>Part II: How Markets Work</u>		
20-Feb (Friday)*	6	Ch 4: The Market Forces of Supply and Demand (1)
23-Feb (Monday)	7	Ch 4: The Market Forces of Supply and Demand (2)
27-Feb (Friday)	8	Ch 5: Elasticity and Its Application (1)
2-Mar (Monday)	9	Ch 5: Elasticity and Its Application (2)
6-Mar (Friday)	10	Ch 6: Supply, Demand, and Government Policies (1)
9-Mar (Monday)	11	Ch 6: Supply, Demand, and Government Policies (2)
<u>Part III: Markets and Welfare</u>		
13-Mar (Friday)*	12	Ch 7: Consumers, Producers, and the Efficiency of Markets (1)
16-Mar (Monday)	13	Ch 7: Consumers, Producers, and the Efficiency of Markets (2)
20-Mar (Friday)	14	Ch 8: Application: The Costs of Taxation
23-Mar (Monday)		No class
24-Mar (Tuesday)		<b>Midterm Exam</b>
<u>Part V: Firm Behavior and the Organization of Industry</u>		
27-Mar (Friday)	15	Ch 14: The Costs of Production (1)
30-Mar (Monday)	16	Ch 14: The Costs of Production (2)
3/6-Apr		No class (Mid-Term Break)
10-Apr (Friday)*	17	Ch 15: Firms in Competitive Markets (1)
13-Apr (Monday)	18	Ch 15: Firms in Competitive Markets (2)
17-Apr (Friday)	19	Ch 16: Monopoly (1)
20-Apr (Monday)	20	Ch 16: Monopoly (2)
24-Apr (Friday)	21	Ch 17: Monopolistic Competition
27-Apr (Monday)	22	Ch 18: Oligopoly (1)
1-May (Friday)		No class (Labor Day)
4-May (Monday)	23	Ch 18: Oligopoly (2)
8-May (Friday)*		Final Review/Q&A
<b>TBD</b>		<b>Final Exam</b>

*Note 1:* The course schedule is subject to change. Any changes to the schedule will be announced via Canvas.

*Note 2:* Problem sets will be due at 11:59 PM on dates marked with \*'s.