ECON2103 Microeconomics (L2)*

Summer 2026

1 Basic Information

Course Information	
Lecture Time	MoWeFr 09:30AM - 12:50PM
Venue	Rm 1033, LSK Bldg (51)
Course Website	https://canvas.ust.hk/
Instructor Information	
Instructor	GONG, Robin Kaiji
Office	LSK 6058
Email	rkgong@ust.hk
Office Hours	Mo 01:30PM - 02:30PM, or by appointment
TA Information	
Teaching Assistant	CHEUNG, Chris
Tutorials	Tu 02:00PM - 03:50PM, Rm 1033, LSK Bldg (51)
Office	LSK 6066
Email	chrischeung@ust.hk
Office Hours	By appointment

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.

*This version: June 15, 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** (35%/45%)
   - There will be **three** problem sets. Answers must be uploaded to CANVAS in PDF format by the deadline. Late submissions will NOT be accepted.
   - Suggested solutions will be posted on CANVAS after the deadline. If you have questions, please consult the instructor or the TA.
2. **Participation/Quizzes** (5%)
   - There will be six unannounced in-class quizzes. The lowest score will be dropped (i.e., only the best five 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. **Final Exam** (50%/60%)
   - The final exam is scheduled on July 20, 2026, at the lecture venue and in the lecture time.
   - The final exam are cumulative, covering lectures, problem sets, and assigned readings. Formats may include multiple-choice, true/false, and short-answer questions requiring calculations and explanations.
   - 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	45%	35%
Participation	5%	5%
Final Exam	50%	60%

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. 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
Part I: Introduction		
22-June (Monday)	1	Ch 1: Ten Principles of Economics
24-June (Wednesday)	2	Ch 2: Thinking Like an Economist
26-June (Friday)	3	Ch 3: Interdependence and the Gains from Trade
Part II: How Markets Work		
29-June (Monday)*	4	Ch 4: The Market Forces of Supply and Demand
1-July (Wednesday)	5	Ch 5: Elasticity and Its Application
3-July (Friday)	6	Ch 6: Supply, Demand, and Government Policies
Part III: Markets and Welfare		
6-July (Monday)	7	Ch 7: Consumers, Producers, and the Efficiency of Markets
8-July (Wednesday)*	8	Ch 8: The Costs of Taxation
Part V: Firm Behavior and the Organization of Industry		
10-July (Friday)	9	Ch 14: The Costs of Production
13-July (Monday)	10	Ch 15: Firms in Competitive Markets
15-July (Wednesday)	11	Ch 16: Monopoly
17-July (Friday)*	12	Ch 18: Oligopoly
20-July (Monday)		**Final Exam**

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.