

# Introduction to Economics (ECO 108)

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**Office hours: Fri. 8:00 - 10:00 PM**

**Course Description:** In this course, we study the key basic concepts in economics. Especially chapters of microeconomics parts of the textbook will be fully covered. We develop economic theory of firms (suppliers) and consumers (demanders) and their interactions in markets. We derive demand and supply and solve for the competitive equilibrium allocation of the free market. We will define notions of efficiency. We will see under certain conditions the market maximizes the size of the social pie. Next, we consider the effects of government policies and determine how these policies affect both the size of the pie and its distribution across individuals in the economy. We also learn the concepts of externalities and monopoly and show how these situations affect social welfare.

**Prerequisites:** C or higher in MAT122 or MAT123 or AMS151 or level4 on the mathematics placement examination.

**Textbook:** The textbook for this course is N. Gregory Mankiw, *Essentials of Economics, newest edition*, Cengage learning. However, if you already have *Principles of Economics* or any other editions, you can use that.

**Recitations:** Please refer the course schedule.

**Evaluation and Grading:** Evaluation will be based on:

Course Component	Weighting A (normal case)	Weighting B (who miss mid-term1 or 2)	Weighting C (who miss final exam)
Attendance	10%	10%	10%
Homework	10%	10%	10%
Midterm 1	20%	10% / 25%	25%
Midterm 2	20%	25% / 10%	25%
Final	40%	45%	30%
Class participation	upto 5 points to the final score (additionally)	upto 5 points to the final score (additionally)	upto 5 points to the final score (additionally)

**Final Grade:** At the end of the semester, students can pick the higher one for the final letter grade. The two letter grades are evaluated according to the following two schedules. +/0/- will be given at my disposal.

A top 30% of the class  
B the next 35% of the class  
C the next 30% of the class  
D&F the rest

A 90 points and up  
B 75 to less than 90  
C 55 to less than 75  
D&F the rest

## Course Outline

Week	Date	Introduction to Economics (ECO 108)	
Week 1	Aug. 31	Orientation	
	Sep. 2	Principles of economics and Thinking like an Economist (Ch. 1, 2)	
Week 2	Sep. 7	Interdependence and the Gains from Trade (Ch. 3)	Basic Economics
	Sep. 9		
Week 3	Sep. 14	Supply and Demand (Ch. 4)	
	Sep. 16		
Week 4	<b>Sep. 21</b>	<b>Chuseok holiday</b>	
	Sep. 23	Elasticity and application (Ch. 5)	
Week 5	Sep. 28		
	Sep. 30	Government Policies (Ch. 6)	
Week 6	Oct. 5		
	Oct. 7	<b>Midterm1</b>	
Week 7	Oct. 12	Efficiency of Markets (Ch. 7)	Welfare Economics
	Oct. 14		
Week 8	Oct. 19	The Cost of Taxation (Ch. 8)	
	Oct. 21		
Week 9	Oct. 26	International Trade (Ch. 9)	
	Oct. 28		
Week 10	Nov. 2	<b>Midterm2</b>	
	Nov. 4	Externalities (Ch. 10)	Public Economics
Week 11	Nov. 9		
	Nov. 11	Public Goods and Common Resources (Ch. 11)	
Week 12	Nov. 16	The Costs of Production (Ch. 12)	Industrial Organization
	Nov. 18		
Week 13	Nov. 23	Firms in Competitive Markets (Ch. 13)	
	Nov. 25		
Week 14	Nov. 30	Monopoly (Ch. 14)	
	Dec. 2		
Week 15	Dec. 7	Q&A session	
	<b>Dec. 9</b>	<b>Correction Day: no class (Monday's schedule)</b>	
Week 16	Dec. 16 (T)	<b>Final 3:15-5:45 PM</b>	

- The class format is subject to change according to the government's social distance policy.