

ECO 108: Introduction to Economics

Professor Jong Seok Kim
State University of New York, Korea
Fall Semester, 2021

Class Hours: Tue (Lecture) 9:30-12:20 (Recitation) 14:00-14:55

Office Hours: Tue 15:30-16:30 or by appointment

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Textbook: *Essentials of Economics* by N. Gregory Mankiw, 9th edition, CENGAGE.

Course Description:

This course is an introduction to economic principles and theories. Students will learn about basic tools of economic analysis and their applications. This course consists of two parts: microeconomics and macroeconomics.

Microeconomics is a subject to study the function of market system. The topics include the market forces of supply and demand, how markets allocate resources, and government policy toward market failures. Students will also understand firm behavior in various market structures.

Macroeconomics is a subject to study the function of national economy. The topics include how to measure national income, unemployment, and inflation; monetary and fiscal policy to stabilize the economy; and determination of GDP and price level using aggregate supply and aggregate demand model.

Prerequisites: C or higher in MAT122 or MAT123 or AMS151 or level 4 on the mathematics placement examination.

Grading:

The course grade will be based on a mid-term exam, a final exam, homework, and attendance. The midterm will cover the first half of the class: microeconomics. The final exam will cover the second half of the class: macroeconomics.

The following guidelines will be used to evaluate your overall performance:

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|---------------------|-----|
| Mid-term Exam | 45% |
| Final Exam | 45% |
| Homework/Attendance | 10% |

Student Accessibility Support Center Statement

If you have a physical, psychological, medical, or learning disability that may impact your course work, please contact the Student Accessibility Support Center, 128 ECC Building, (631) 632-6748, or via e-mail at: sasc@stonybrook.edu. They will determine with you what accommodations are necessary and appropriate. All information and documentation is confidential.

Academic Integrity Statement

Each student must pursue his or her academic goals honestly and be personally accountable for all submitted work. Representing another person's work as your own is always wrong. Faculty is

required to report any suspected instances of academic dishonesty to the Academic Judiciary. Faculty in the Health Sciences Center (School of Health Technology & Management, Nursing, Social Welfare, Dental Medicine) and School of Medicine are required to follow their school-specific procedures. For more comprehensive information on academic integrity, including categories of academic dishonesty please refer to the academic judiciary website at http://www.stonybrook.edu/commcms/academic_integrity/index.html

Critical Incident Management

Stony Brook University expects students to respect the rights, privileges, and property of other people. Faculty are required to report to the Office of University Community Standards any disruptive behavior that interrupts their ability to teach, compromises the safety of the learning environment, or inhibits students' ability to learn. Faculty in the HSC Schools and the School of Medicine are required to follow their school-specific procedures. Further information about most academic matters can be found in the Undergraduate Bulletin, the Undergraduate Class Schedule, and the Faculty-Employee Handbook.

Course Schedule

| Week (Date) | Subject | Textbook Readings |
|------------------------|---|------------------------------|
| Week 1 (8/31) | Introduction to Economics | Chs 1, 2, 3 |
| Week 2 (9/7) | How Markets Work | Chs 4, 5, 6 |
| Week 3 (9/14) | Efficiency of Market | Ch 7 |
| Week 4 (9/21) | <i>Chuseok Holiday: No class</i> | |
| Week 5 (9/28) | Welfare Economics | Chs 8, 9 |
| Week 6 (10/5) | Market Failure | Chs 10, 11 |
| Week 7 (10/12) | Firm Behavior | Ch 12 |
| Week 8 (10/19) | Competition and Monopoly | Chs 13, 14 |
| Week 9 (10/26) | Mid Term Exam | |
| Week 10 (11/2) | Measuring National Economy | Chs 15, 16 |
| Week 11 (11/9) | Production and Growth The Financial System | Ch 17 Ch 18 |
| Week 12 (11/16) | Theory of Finance Theory of Unemployment | Ch 19 Ch 20 |
| Week 13 (11/23) | The Monetary System Theory of Inflation | Ch 21 Ch 22 |
| Week 14 (11/30) | Aggregate Supply and Aggregate Demand | Ch 23 |
| Week 15 (12/7) | Macroeconomic Policies | Ch24 |
| Week 16 (12/14) | Final Exam | |

