

# **ECO 108.91: Introduction to Economics**

Professor Jong Seok Kim  
State University of New York, Korea  
Fall Semester, 2022

**Class Hours:** Tue & Thu (Lecture) 10:30-11:50    Thu (Recitation) 14:00-14:55

**Office Hours:** Tue & Thu 13:00-14:00 by appointment

**Office:** B503                      **Office phone:** 032-626-1953

**Email:** jongseok.kim@sunykorea.ac.kr

**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 the 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, quick quiz, 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. Quick quizzes will be given in class every week.

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

|                       |     |
|-----------------------|-----|
| Mid-term Exam         | 45% |
| Final Exam            | 45% |
| Quick Quiz/Attendance | 10% |

The grades will be given by an absolute scale. A student with a score of 60 will get grade B.

## **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](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**

| <b>Week<br/>(Date)</b> | <b>Subject</b>                                | <b>Textbook<br/>Readings</b> |
|------------------------|---|------------------------------|
| Week 1                 | Introduction to Economics                     | Chs 1, 2, 3                  |
| Week 2                 | How Markets Work                              | Chs 4, 5, 6                  |
| Week 3                 | Efficiency of Market                          | Ch 7                         |
| Week 4                 | Welfare Economics                             | Chs 8, 9                     |
| Week 5                 | Market Failure                                | Chs 10, 11                   |
| Week 6                 | Firm Behavior                                 | Ch 12                        |
| Week 7                 | Competition and Monopoly                      | Chs 13, 14                   |
| Week 8                 | <b>Mid Term Exam</b>                          |                              |
| Week 9                 | Measuring National Economy                    | Chs 15, 16                   |
| Week 10                | Production and Growth<br>The Financial System | Ch 17<br>Ch 18               |
| Week 11                | Theory of Finance<br>Theory of Unemployment   | Ch 19<br>Ch 20               |
| Week 12                | The Monetary System<br>Theory of Inflation    | Ch 21<br>Ch 22               |
| Week 13                | Aggregate Supply and<br>Aggregate Demand      | Ch 23                        |
| Week 14                | Macroeconomic Policies                        | Ch24                         |
| Week 15                | <b>Final Exam</b>                             |                              |