

Dongseo University
Global Studies Institute
Introduction to Economics
2016-2 Semester

Instructor(s): Nelson Parish
Offices: 7408 and 8408
Phone: 010-2867-0341
Email: mrpedishy@yahoo.com

Classroom:
Class Time:
Office Hours:

Course Description:

Everyone, from individuals to countries and international organizations alike, practices economics in order to get what they need and want from scarce resources like oil, land, people, and time. This course will look at basic economic concepts that make economies work – supply and demand, opportunity costs, marginal utility and returns, and different kinds of markets and government economic policies. Both microeconomic and macroeconomic concepts will be covered.

Course Goals & Objectives:

At the conclusion of this course, the successful (passing) students will be able to:

- 1) understand basic economic principles like opportunity costs, supply and demand, utility, and productivity;
- 2) know the strengths and weaknesses of a modern market economy and how it works;
- 3) differentiate between different market structures (e.g., perfect competition, monopoly, etc.) and how they behave;
- 4) recognize government’s role in both monetary and fiscal policy as well as in a modern market economy; and
- 5) comprehend models and methods for influencing economic growth, inflation, employment, and international trade.

Course Outline:

Week	Description
1	1 Introduction of expectations and grading scheme.
	2 Why do we study economics? A short history.
2	1 What is demand? What affects it?
	2 What is supply? What affects it? How do supply and demand come together?
3	1 What is utility? How do people consume?
	2 What drives consumer behavior?
4	1 The Production Function and what it means to be productive.

	2	Factors of production and marginal returns.
5	1	What makes a market perfectly competitive? How do perfectly competitive firms make money?
	2	What are some examples of imperfect competition, and why do they exist?
6	1	Why do monopolies exist?
	2	What are monopoly profits? How much can a monopoly charge for its products?
7	1	Why is the government necessary in a modern market economy?
	2	Different types of economic systems – What happens in each one?
8	1	Mid-Term Examination
	2	Mid-Term Examination
9	1	What are aggregate demand (AD) and aggregate supply (AS)? What is GDP? Why are they important?
	2	How are AD, AS, and GDP measured?
10	1	How is inflation adjusted for? Why?
	2	What are other measures of national well-being?
11	1	What is the Federal Reserve (Central Bank), and how does the banking system work?
	2	What is money? What is included in the money supply? What is the velocity of money?
12	1	What are advantages and disadvantages of monetary policy? How does it work?
	2	What are advantages and disadvantages of fiscal policy? How does it work?
13	1	What kind of businesses are there in an open economy? What are the traits of each?
	2	What are the advantages and disadvantages of an open economy?
14	1	How does economic growth start? How is it sustained?
	2	What are some ways to help countries with little or no (or negative) economic growth?
15	1	Final Examination Week
	2	Final Examination Week

Textbook(s)

- Required: None
- Recommended: *Practical Guide to Contemporary Economics* by Yuri Yevdokimov (available for free from Bookboon.com)

Class Website: e-Class

Course Assignments & Grading:

- *Exams:* 40% - 20% Midterm, 20% Final
Each exam will be multiple choice.
- *Quizzes:* 10% - There will be two short quizzes during the semester to ensure that students are comprehending the basics of the lectures.

- *Course Projects:* None
- *Assignments:* 30% - Students will be assigned seven small research projects. Each student must complete four of the assignments.
- *Bonus Credit:* None
- *Grading:* An additional 10% of the grade will be for attendance as per DSU regulations. Another 10% will be for participation to keep students engaged in class.

Grading Policies:

- Assignments are generally due at the beginning of class. Emailed assignments are accepted if sent before class begins on the due date. Late homework is marked at -10% on the due date, -20% the next school day, -30% the next school day, and so on.
- Homework turned in late with a valid medical, military, university, etc., excuse within a week of absence is not penalized.
- Students absent on days with quizzes or tests must give a valid excuse note (hospital receipt, note from a professor, etc.) or they will get "0" on the quiz/test.
- There will be no makeups for missed quizzes/tests. Instead, the grade from the other quiz/test will be substituted. If a student is unable to take at least one quiz and one test, then his or her quiz/test grade will be "0."
- Special accommodations will be made for seniors who miss class regularly because of full-time jobs, but such students cannot get a grade higher than B+.

Course Policies:

- *Attendance:* To get an absence excused, a student must present a valid excuse note within a week of returning to class.
- *Academic Misconduct Policy:* Cheating, including unsourced citations and plagiarism, on any assignment, quiz, or test will result in a "0" for that assignment/quiz/test. Further violations will result in a 0% participation grade as well, and/or possible expulsion from the course depending on severity.