**Instructor:** Insoo Cho  
E-mail: icho@stlawu.edu  
Phone: (315) 229-5207  
Office: Hepburn 205  
**Office Hours:** Monday, Wednesday, Friday 2:30~4:30pm

**Lecture Schedule:**  
Section E: M/W/F 8:30 – 9:30 AM, Hepburn Hall, Room 111  
Section F: M/W/F 9:40 – 10:40 AM, Hepburn Hall, Room 111

**Course Description**

This course is an introduction to Economics which is the study of how individuals and societies make a decision under resource **scarcity**. This course is divided into two parts: **Microeconomics** and **Macroeconomics**. Microeconomics focuses specifically on the decisions of individuals, households, and firms and their interactions in markets, while Macroeconomics studies aggregate consequences of these decisions. Topics for this course are presented in the course outline below.

**Required Text book:**

*Principles of Economics 6*th* edition by N. Gregory Mankiw*

**Sakai:** https://sakai.stlawu.edu/  
This is a course site where I will post assignments, answer keys, additional study material, and announcements for this course.

**Exams/Homeworks/Quizzes**

There will be two midterms and one final. Exams will be comprised of multiple choice questions and short answer questions. Homework will be assigned throughout the semester (roughly one per week). Your homework must be handed in by the start of class on the due date. *No late homework is accepted.* All homework should be neat and legible. Completing your homework
will help you prepare for your exams. There will be surprise quizzes during the classes. Your attendance in the class will be checked through your participation in quizzes.

**Exam dates**
Midterm 1: Monday, February 25  
Midterm 2: Monday, April 1  
Final Exam: Wednesday May 8 at 6:00 p.m.
- The midterms can be rescheduled depending on how much we cover.

**Grading Distribution/Scale**

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Course Outline

A. *Microeconomics*
   
   *Part I: Introduction*
   Ten Principles of Economics (Ch.1)
   Interdependence and the Gains from Trade (Ch.3)

   *Part II: How Markets Work*
   Demand and Supply/Elasticity (Ch.4 & 5)
   Government Policies (Ch.6)

   *Part III: Markets and Welfare*
   Consumers, Producers, and the Efficiency of Markets (Ch.7)
   Cost of Taxation (Ch.8)
   International Trade (Ch.9)
   Externalities (Ch.10)

   *Part IV: Firm Behavior and the Organization of Industry*
   Cost of Production (Ch.13)
   Firms in Competitive Markets (Ch.14)
   Monopoly (Ch.15)
   Monopolistic Competition (Ch.16)
   Oligopoly (Ch.17)

B. *Macroeconomics*
   
   *Part V: The Data of Macroeconomics*
   Measuring a Nation’s Income (Ch. 23)
   Measuring the Cost of Living (Ch.24)
   Unemployment (Ch.28)

   *Part VI: Money and Prices in the Long Run*
   The Monetary System (Ch.29)
   Money Growth and Inflation (Ch.30)

   *Part VII: Short-Run Economic Fluctuations*
   Aggregate Demand and Aggregate Supply (Ch.33)
   The Influence of Monetary and Fiscal Policy on Aggregate Demand (Ch.34)

*Caveat:* The course outline and the textbook coverage are subject to change. It is not recommended that you read too much of the textbook in advance; it is dense and we may not cover everything in lectures.