Instructor: Insoo Cho  
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Phone: (315) 229-5207  
Office: Hepburn 205  
Office Hours: Monday and Wednesday 1:00pm-2:20pm or by appointment

Lecture Schedule: M/ W 2:30PM-4:00PM, Hepburn Hall, Room 112

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.


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: There will be two midterms and one final. Exams will be comprised of multiple choice questions and short answer questions. There will be no make-up nor re-take exams unless you are hospitalized.

Exam dates
(1) Midterm 1: Wednesday, February 25
(2) Midterm 2: Wednesday, April 8
(3) Final Exam: Tuesday, May 5th 6:00PM

❖ The midterms can be rescheduled depending on how much we cover.
Homework: Homework will be assigned throughout the semester (roughly one per week) and posted on Sakai. 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. In style, homework exercise will be very comparable to the exams. Completing your homework and understanding it will help you prepare for your exam.

Group Work: It can be very helpful to study with a group. This type of cooperative learning is encouraged; however, be sure that you have a thorough understanding of the concepts as well as the mathematical steps used to solve a problem. You must be able to work through the problems on your own. Even if you work together, each student must turn in his or her own work, not just copied solutions.

Quizzes: There will be surprise quizzes during the classes. The purpose of the quizzes is twofold. First, your attendance in the class will be checked through your participation in quizzes. Second, and more importantly, the quizzes review the most important course material to measure your understanding. We will always review the quizzes in class, so use that opportunity to ask questions. There are absolutely no make-ups for quizzes, so please do not ask for one. The lowest quiz score will be dropped at the end of the semester.

Grading Distribution/Scale

Midterm 1: 20%
Midterm 2: 25%
Final exam: 30%
Homework: 15%
Pop quiz and attendance: 10%

No late work will be accepted.
There will be no extra-credit.
There will be no make-up or re-take exams.

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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, Supply, and Elasticity (Ch.4 & 5)
   Government Policies: Price controls and Taxes (Ch.6)

   Part III: Markets and Welfare
   Consumers, Producers, and the Efficiency of Markets (Ch.7)
   Cost of Taxation (Ch.8)

   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.