

Principles of Economics 1

Spring 2020

Course Information

Course Number: ECON171(05)

Class Time: 14:00-15:30 on Tuesdays & Thursdays

Classroom: Room 436 (Supex Hall), LG-POSCO (L-P) Hall

Instructor

Name: Hoon Choi

Email: hoonchoi@korea.ac.kr

Office: Room B301, Korean Studies Hall

Office Hours: By appointment

Learning Objectives

This course helps students develop a solid understanding of the most fundamental concepts of microeconomics. Students are encouraged to apply acquired knowledge to many real-world problems.

Course Materials

Main Textbook: N. Gregory Mankiw. (2018). *Principles of Economics* (8th edition). Cengage Learning. (The 7th edition is fine.)

Other Materials: Important announcements and course materials will be put on the course webpage on Blackboard. Please check the course page on a regular basis.

Evaluation

Details of the grading process will be discussed in class on the first day of the course, March 16th. The grading rules determined and agreed by the class participants should be respected throughout the course, and I will be very strict about that. The outline is as follows.

Grading System: Final letter grades will be based on scores on the following activities:

Participation:	10 points
Quizzes:	10 points
Assignments:	15 points
Mid-term exam:	30 points
Final exam:	35 points

(In-Class) Quizzes: There will be four in-class quiz sessions in a random manner. Make-up quizzes may be allowed only in case of illness or other unavoidable circumstances. Students must let the instructor know in advance.

(Home) Assignments: There will be two home assignments. In Assignment 1, you will be asked to analyze economic policy-related issues in news articles using the knowledge acquired in class. You are encouraged to work in group, but an individual short essay (1-2 page) should be submitted. Please hand in Assignment 1 to me in class. Assignment 2 is a group work (4 or 5 students in one group) and it should be submitted through email. More details about the assignments will be provided on the course page. Late submissions will not be accepted.

Exams: Exam dates are tentatively fixed (Mid-term exam on Thursday, May 7th and final exam on Tuesday, June 23rd). Exam questions will be from the main textbook discussed in class. No multiple choice questions. No make-up exams.

Final Letter Grades: Final letter grades will not be changed for any reason except that there is an error.

Schedule (Subject to change)

Week	Topic	Chapter
1	Introduction	1, 2
2	Interdependence and the Gains from Trade	3
3	The Market Forces of Supply and Demand & Elasticity and Its Application	4, 5
4	Supply, Demand, and Government Policies	6
5	Consumers, Producers, and the Efficiency of Markets	7
6	Applications: The Costs of Taxation & Application: International Trade	8, 9
7	Externalities	10
8	Mid-term exam	
9	Public Goods and Common Resources	11
10	The Costs of Production	13
11	Firms in Competitive Markets	14
12	Monopoly	15
13	Monopolistic Competition & Oligopoly	16, 17
14	The Markets for the Factors of Production	18
15	The Theory of Consumer Choice	21
16	Final exam	

Important Notices

Course Registration: Students have to register for the course during the official course registration (add/drop) period. I do not guarantee students's seats in the course. Please do not email me regarding course registration. Also note that the class size is not going to be increased upon request, since it is already very large (more than 200 students).

Classroom Language: English is the language used for the exams, quizzes, and assignments. Grades will be given according to your understanding of economics, not your proficiency in English. Students are allowed to ask questions in Korean during the lecture although asking questions in English is still preferred.