

Principle of Economics1

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|--------------------------|--------------------------------------|-------------------|--|------------------|----------------------|----------------------|-------------------|
| Course Name | Course section (credit/hours) | | Required course(3/3) | | | course code | K045 |
| | course item | | | | | course component | |
| | Target students Division/major/grade | | | | | opening semester | 2021 1ST SEMESTER |
| | Class time and classroom | | Tue B(Yul358-1)Thu A(Yul358-1) | | | English Grade | A(100%English) |
| Reference to this course | Credit compositon | | Theory(0) + Design(0) + Practice(0) | | | | |
| | Prerequisite courses | | | | | | |
| | Related basic courses | | | | | | |
| | Recommanded concurrent courses | | | | | | |
| | Related advanced course | | | | | | |
| Instructor | Name (title/division) | | Kim, Suduk(Professor, Energy Systems Research) | | | | |
| | Office Room Number | 에너지센터 212호 | Extension Number | 2689 | e-mail | suduk@ajou.ac.kr | |
| | Office hour | To be determined | | Homepage address | eml.ajou.ac.kr/suduk | | |
| Teaching Assistant | Name (title/division) | | | | | | |
| | Office Room Number | Energy Center 202 | Office phone Number | 2698 | e-mail | rohmin9122@gmail.com | |

1. Course Introduction

This course aims for the students to understand how an economy is working. The first half of the course will treat topics in consumer behavior. We will learn how consumers make decisions about what to buy and how they respond to changes in their environment. We will then proceed to firms behavior and an evaluation of the market structure. Finally, we will spare our time for various topics of Korean economy.

2. Course Objectives & course outcome

Educational Target

- For any college student who is working for social science studies are recommended to take this first class of economics so that they can understand the basic mechanism of how market works.

Academic performance expected from this course

- Class attendants are required to learn basic principle of economics from micro perspective, investigating Supply, Demand, Market and related issues including economic policies.

3. Class types and activities

Class will be organized mostly by lectures.

Instructor is encouraging student participation all the time. That is, questions related to lecture topics are always welcome.

If possible, outside guests are invited to broaden the related perspective of studies.

4. Teaching Method

☒ lecture

☒ discussion and debate

☐ team project(presentation and case studies)

☐ experiments(role-playing,etc)

☐ designing and production

☐ on-site learning(on-site training)

☐ others

5. Support Systems in Use

☒ AjouBb

☐ automatic recording system

☐ web-based assignment

☐ cyber lecture

☐ online content

☐ class behavior analyzing system

☐ others

6. Teaching Tools

☐ PBL(Problem Based Learning)

☐ CBL(Case Based Learning)

☐ TBL(Team Based Learning)

☐ UR(Undergraduate Research)

☐ FL(Flipped Learning)

☐ DSAL(Data Sciencd Active Learning)

☐ others

7. Evaluation method of course outcome

| Evaluation Item | The Number of Times | Evaluation Proportion | Remarks |
|-----------------|---------------------|-----------------------|---------|
| Attendance | | | |
| midterm exam | | | |
| final exam | | | |
| quiz | | | |

7. Evaluation method of course outcome

| Evaluation Item | The Number of Times | Evaluation Proportion | Remarks |
|-----------------|---------------------|-----------------------|---------|
| presentation | | | |
| discussion | | | |
| homework | | | |
| etc | | | |
| study hours | | | |

8. Textbook and Reference material

| Main/Sub | Title | Writer | Publisher | Publication year |
|----------|-------------------------|-------------------|---------------------|------------------|
| Main | Principles of Economics | N. Gregory Mankiw | Cengage Learning US | 2018 |

9. Class system and Class shedule

Economics is all about market.
 Market is defined as a 'place where supply and demand meets', therefore, understanding of supply and demand is being discussed first before we discuss market.
 Market is found a good way to organize economic activities.
 Sometimes, however, market fails. What could be the required policy to remedy this problem?

The suggested textbook has a very good organization for the explanation of of such flow.
 Lecture will basically follow the sequence of given chapter organization.

< Schedule >

* language : K-korean, E-English

| Weeks | Title of lecture | language | time distribution(minutes) | | | Teaching Method | evaluation method |
|-------|---|----------|----------------------------|--------|---------------------|-----------------|-------------------|
| | | | theory | design | experiment practice | | |
| 1 | Ten Principles of Economics. | E | 3 | | | | |
| 2 | Thinking Like an Economist. | E | 3 | | | | |
| 3 | Interdependence and the Gains from Trade. | E | 3 | | | | |
| 4 | The Market Forces of Supply and Demand. | E | 3 | | | | |
| 5 | Elasticity and Its Application. | E | 3 | | | | |
| 6 | Supply, Demand, and Government Policies. | E | 3 | | | | |

< Schedule >

* language : K-korean, E-English

| Weeks | Title of lecture | language | time distribution(minutes) | | | Teaching Method | evaluation method |
|-------|---|----------|----------------------------|--------|---------------------|-----------------|-------------------|
| | | | theory | design | experiment practice | | |
| 7 | Consumers, Producers, and the Efficiency of Markets (1) | E | 3 | | | | |
| 8 | Mid-term Exam | E | 3 | | | | |
| 9 | Consumers, Producers, and the Efficiency of Markets (2) | E | 3 | | | | |
| 10 | Application: International Trade. | E | 3 | | | | |
| 11 | Externalities. | E | 3 | | | | |
| 12 | Public Goods and Common Resources. | E | 3 | | | | |
| 13 | The Costs of Production. | E | 3 | | | | |
| 14 | Firms in Competitive Markets. | E | 3 | | | | |
| 15 | Monopoly | E | 3 | | | | |
| 16 | Final Exam | E | 3 | | | | |

10. Contribution index of the course for attaining ABEEK program outcomes

| course outcome | contribution scale |
|----------------|--------------------|
| No Data | |

11. Analysis of improved matters for the previous semester

13. Reference items

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