

Principle of Economics1

Course Name	Course type (credit/hours)	Required course(3/3)	Course code	K102
	Target students Division/major/grade	Economics/Freshman	Opening semester	2021 2ND SEMESTER
	Class time and classroom	Mon A(Yu1356)Wed A(Yu1356)	English Grade	A(100%English)
Reference to this course	Prerequisite courses			
	Related basic courses			
	Recommended concurrent courses			
	Related advanced courses			

Instructor	Name (title/division)		Kim, Suduk(Professor, Energy Systems Research)		
	Office Room Number	Energy Center 212	Office phone Number	2689	e-mail
	Office hours	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. 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

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

- | | |
|--|---|
| <input checked="" type="checkbox"/> lecture | <input checked="" type="checkbox"/> discussion and debate |
| <input type="checkbox"/> team project(presentation and case studies) | <input type="checkbox"/> experiments(role-playing,etc) |
| <input type="checkbox"/> designing and production | <input type="checkbox"/> on-site learning(on-site training) |
| <input type="checkbox"/> others | |

5. Support Systems in Use

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|--|---|---|
| <input checked="" type="checkbox"/> AjouBb | <input type="checkbox"/> automatic recording system | <input type="checkbox"/> web-based assignment |
| <input type="checkbox"/> cyber lecture | <input type="checkbox"/> online content | |
| <input type="checkbox"/> class behavior analyzing system | <input type="checkbox"/> others | |

6. Teaching Tools

- | | | |
|--|---|---|
| <input type="checkbox"/> PBL(Problem Based Learning) | <input type="checkbox"/> CBL(Case Based Learning) | <input type="checkbox"/> TBL(Team Based Learning) |
| <input type="checkbox"/> UR(Undergraduate Research) | <input type="checkbox"/> FL(Flipped Learning) | <input type="checkbox"/> DSAL(Data Science Active Learning) |
| <input type="checkbox"/> others | | |

7. Knowledge and ability required for taking this course

Not much of prior knowledge is required except basic mathematical, statistical understanding.

8. Method of Evaluation

Evaluation Item	The Number of Times	Evaluation Proportion	Remarks
Attendance			
midterm exam			
final exam			
quiz			
presentation			
discussion			
homework			
etc			
study hours			

9. Textbook and supplementary material

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

10. 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 sequency of given chapter organization.

< Class Schedule >

* language : K-korean, E-English

Weeks	Topics	language	Instructor	Teaching Method	Evaluation Method	Matter to be prepared
1	Ten Principles of Economics.	E	Kim, Suduk			
2	Thinking Like an Economist.	E	Kim, Suduk			
3	Interdependence and the Gains from Trade.	E	Kim, Suduk			
4	The Market Forces of Supply and Demand.	E	Kim, Suduk			

< Class Schedule >

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Weeks	Topics	language	Instructor	Teaching Method	Evaluation Method	Matter to be prepared
5	Elasticity and Its Application.	E	Kim, Suduk			
6	Supply, Demand, and Government Policies.	E	Kim, Suduk			
7	Consumers, Producers, and the Efficiency of Markets (1)	E	Kim, Suduk			
8	Mid-term Exam	E	Kim, Suduk			
9	Consumers, Producers, and the Efficiency of Markets (2)	E	Kim, Suduk			
10	Application: International Trade.	E	Kim, Suduk			
11	Externalities.	E	Kim, Suduk			
12	Public Goods and Common Resources.	E	Kim, Suduk			
13	The Costs of Production.	E	Kim, Suduk			
14	Firms in Competitive Markets.	E	Kim, Suduk			
15	Monopoly	E	Kim, Suduk			
16	Final Exam	E	Kim, Suduk			

11. Other items of notification