

ECO 108.90: Introduction to Economics

Professor Jong Seok Kim
State University of New York, Korea
Fall Semester, 2025

Class Hours: (Lecture) Tue 15:00-17:50 (Recitation) Tue 14:00-14:55

Office Hours: Tue 10:00-11:00, 13:00-14:00 by appointment

Office: B503 **Office phone:** 032-626-1953

Email: jongseok.kim@sunykorea.ac.kr (Do not use jongseok.kim@stonybrook.edu)

Textbook: *Essentials of Economics* by N. Gregory Mankiw, 10th edition, CENGAGE.

The textbook is available at various online bookstores such as amazon.com and yes24.com. Make sure you buy the 10th edition with the title “Essentials of Economics” which is a shortened version of the full version “Principles of Economics” by the same author.

Course Description:

This course is an introduction to economic principles and theories. Students will learn about the tools of economic analysis and their applications. This course consists of two parts: microeconomics and macroeconomics.

Microeconomics is a subject to study the function of market system. The topics include the market forces of supply and demand, how markets allocate resources, and government policy toward market failures. Students will also study firm behavior in various market structures.

Macroeconomics is a subject to study the function of national economy. The topics include how to measure national income, unemployment, and inflation; monetary and fiscal policy; and determination of GDP and price level using aggregate supply and aggregate demand model.

Prerequisites: C or higher in MAT122 or MAT123 or AMS151 or level 4 on the mathematics placement examination.

Grading:

The course grade will be based on a mid-term exam, a final exam, quick quiz, and attendance. The midterm exam will cover the first half of the class: microeconomics. The final exam will cover the second half of the class: macroeconomics. Quick quizzes will be given in class every week.

The following guidelines will be used to evaluate students' overall performance:

Mid-term Exam	45%
Final Exam	45%
Quick Quiz / Attendance	10%

The grades will be given on an absolute scale.

Academic Integrity Statement

Each student must pursue his or her academic goals honestly and be personally accountable for all submitted work. Representing another person's work as your own is always wrong. Faculty is required to report any suspected instances of academic dishonesty to the Academic Judiciary. Faculty in the Health Sciences Center (School of Health Technology & Management, Nursing, Social Welfare, Dental Medicine) and School of Medicine are required to follow their school-specific procedures. For more comprehensive information on academic integrity, including

categories of academic dishonesty please refer to the academic judiciary website at http://www.stonybrook.edu/commcms/academic_integrity/index.html

Critical Incident Management

Stony Brook University expects students to respect the rights, privileges, and property of other people. Faculty are required to report to the Office of University Community Standards any disruptive behavior that interrupts their ability to teach, compromises the safety of the learning environment, or inhibits students' ability to learn. Further information about most academic matters can be found in the Undergraduate Bulletin, the Undergraduate Class Schedule.

Course Schedule

Week (Date)	Subject	Textbook Readings
Week 1 (8/26)	Introduction to Economics	Chs 1, 2, 3
Week 2 (9/2)	How Markets Work	Chs 4, 5, 6
Week 3 (9/9)	Efficiency of Market	Ch 7
Week 4 (9/16)	Welfare Economics	Chs 8, 9
Week 5 (9/23)	Market Failure	Chs 10, 11
Week 6 (9/30)	Firm Behavior	Ch 12
Week 7 (10/14)	Competition and Monopoly	Chs 13, 14
Week 8 (10/21)	Mid Term Exam	
Week 9 (10/28)	Measuring National Economy	Chs 15, 16
Week 10 (11/4)	Production and Growth The Financial System	Ch 17 Ch 18
Week 11 (11/11)	Theory of Finance Theory of Unemployment	Ch 19 Ch 20
Week 12 (11/18)	The Monetary System Theory of Inflation	Ch 21 Ch 22
Week 13 (11/25)	Aggregate Supply and Aggregate Demand	Ch 23
Week 14 (12/2)	Macroeconomic Policies	Ch24
Week 15 (12/9)	Final Exam	

Introduction to Economics (ECO 108.91)

Professor: Joung Hwa Choi

Office: B520

Email: jounghwa.choi@sunykorea.ac.kr

Phone: 032-626-1952

Class Time: TuTh 12:00-1:20 PM

Recitation: TuTh 1:25-1:50 PM

Classroom: C103

Office hours: TuTh 3:30 - 5:00 PM

Course Description: In this course, we study the key basic concepts in economics. Especially chapters of **microeconomics** part of the textbook will be fully covered (Some selective chapters from macroeconomics part can be covered when time allows). We develop economic theory of firms (goods suppliers) and consumers (goods demanders) and their interactions in markets. We derive demand-curve and supply-curve and solve for the competitive equilibrium allocation of the free market. We will also define notions of efficiency. We will see when full efficiency is achieved. (Under certain conditions the market maximizes the size of the social pie (full efficiency)). Next, we consider the effects of government policies and determine how these policies affect both the size of the pie (efficiency) and its distribution across individuals in the economy. We also learn the concepts of externalities and monopoly and show how these situations affect social welfare. Through this course, you can learn about economic ways of thinking and analytical skills.

Prerequisites: C or higher in MAT122 or MAT123 or AMS151 or level4 on the mathematics placement examination.

Textbook: The textbook for this course is N. Gregory Mankiw, *Essentials of Economics*, newest edition, Cengage learning. However, if you already have *Principles of Economics* or any other editions, you can use that.

Recitations: TuTh 1:25-1:50 PM for problem solving and Q&A

Evaluation and Grading: Evaluation will be based on:

Course Component	Weighting A (normal case)	Weighting B (who miss mid1 or 2)	Weighting C (who miss final exam)
Attendance	10%	10%	10%
Midterm 1	25%	10% / 25%	30%
Midterm 2	25%	25% / 10%	30%
Final	40%	55%	30%
Class participation	upto 5 points to the final score (additionally)	upto 5 points to the final score (additionally)	upto 5 points to the final score (additionally)

Final Letter Grade: At the end of the semester, students can pick the higher one for the final letter grade. The two letter grades are evaluated according to the following two schedules. +/0/- will be given at my disposal.

A	top 30% of the class	A	90 points and up
B	the next 35% of the class	B	75 to less than 90
C	the next 30% of the class	C	55 to less than 75
D&F	the rest	D&F	the rest

Course Outline (Tentative)

Week	Date	Introduction to Economics (ECO 108)	
Week 1	Aug. 26	Orientation	
	Aug. 28	Principles of economics and Thinking like an Economist (Ch. 1, 2)	Basic Economics
Week 2	Sep. 2 Sep. 4	Interdependence and the Gains from Trade (Ch. 3)	
Week 3	Sep. 9 Sep. 11	Supply and Demand (Ch. 4)	
Week 4	Sep. 16 Sep. 18	Elasticity and application (Ch. 5)	
Week 5	Sep. 23 Sep. 25	Government Policies (Ch. 6) Midterm1	
Week 6	Sep. 30 Oct. 2	Efficiency of Markets (Ch. 7)	
Week 7	Oct. 7 Oct. 9	(No class): Chuseok (No class): Hangul Day	
Week 8	Oct. 14 Oct. 16	The Cost of Taxation (Ch. 8)	
Week 9	Oct. 21 Oct. 23	International Trade (Ch. 9)	
Week 10	Oct. 28 Oct. 30	Buffer hours (Q&A) Midterm2	
Week 11	Nov. 4 Nov. 6	Externalities (Ch. 10)	Public Economics
Week 12	Nov. 11	Public Goods and Common Resources (Ch. 11)	Industrial Organization
	Nov. 13	The Costs of Production (Ch. 12)	
Week 13	Nov. 18		
	Nov. 20	Firms in Competitive Markets (Ch. 13)	
Nov. 25			
Week 14	Nov. 27	Monopoly (Ch. 14)	
	Dec. 2		
Week 15	Dec. 4	Q&A session	
Week 16	Dec. 9 (Tu)	Final, cumulative (12:30-3:00 PM)	

Attendance Policy:

- All SUNY Korea students are required to attend every class and arrive on time.
- Unexcused absences will significantly affect the student's final course grade: If a student accumulates unexcused absences equivalent to 20% or more of scheduled class meetings, the final course grade will be an “F”
 - For 80-minute classes meeting twice a week, **the 7th unexcused absence will result in an “F”.**
- Students must report the reason for absences to the instructor **in advance**, or immediately after the absence.
- For an absence to be “excused”, the student must provide the instructor with acceptable documentation (e.g., a doctor’s note for serious illness or a formal letter for official school-related events)
- The course instructor may excuse an absence if the documentation satisfies the conditions in extreme emergencies, which include:
 - Severe medical reasons with a doctor’s note specifying recommended days of rest (not minor illnesses)
 - Very important events (e.g., national conferences, official school events, death in the family)
- At the end of the semester, the course instructor must submit a copy of the attendance sheet to Academic Affairs.

Lateness Policy:

- Two instances of late arrival, early departure, or extended breaks = 1 Absence.
- Excessive lateness is defined as arriving 10 minutes after class starts, and will be recorded by instructor.

Responsibility and Coursework Completion:

- Students are responsible for obtaining all information related to missed lessons and assignments.
- Regardless of absences, assignments must be submitted on time.
- To pass the course, at least 80% of the projects must be completed.
- Instructors may issue midterm warnings to students with excessive absences and/or poor academic performance.

Student Success Resources: How to Be a Successful Student in This Course

There are multiple resources, university offices, and help desks that are available to assist you with everything from advising, tutoring, accessibility and much more.

Review some [Academic Success Strategies](#) and visit the [Student Resources page](#) for links to resources on campus.

Wellness & Support Statement: Stony Brook values student well-being, including mental health, and recognizes that a variety of factors can impact emotional wellness and academic success including stress, anxiety, depression, substance use, sexual violence, family or relationship concerns, and political conflict. [Resources are available](#) if you experience challenges or wellness concerns that affect your ability to be successful in class, and you are encouraged to reach out for help when you need it.

In the event of a short-term absence from class, students are encouraged to communicate immediately and work directly with instructors. However, if a student is struggling with an extended absence due a hospitalization, family illness or death, they are encouraged to reach out to the Student Support Team.

Technical Requirements and Assistance: [D2L Brightspace](#) is Stony Brook University's digital learning environment. It is used for the facilitation of communications between faculty and students, submission of assignments, and secure posting of grades and feedback in your courses. To [access Brightspace](#), go to mycourses.stonybrook.edu and use your SBU NetID and password. If you are unsure of your NetID, visit [Finding Your NetID and Password](#) for more information.

Sometimes submitting coursework via a tablet and/or mobile device can be challenging. Computers equipped with the appropriate software are available for use at the various [SINC site computer labs](#). Both physical and virtual labs are available. You can also borrow a computer through [SBU's Laptop Loan Program](#).

Visit the [Technical Requirements page](#) for additional information regarding hardware and software options.

Please use the following information if you need technical assistance at any time during the course or to report a problem with Brightspace:

Brightspace Support via SUNY Helpdesk

- Phone: 1-844-673-6786
- Submit a [ticket or chat online](#)

Stony Brook University: Academic Technology Services

- Phone: 631-632-9800
- Email: AcademicTechnologies@stonybrook.edu

Privacy Policies: This course utilizes various educational technologies to enhance the learning experience. You can access links to the [privacy policies](#) of the tools and platforms used at Stony Brook University on the Syllabus Addendum webpage.

Student Accessibility Support Center Statement: If you have a physical, psychological, medical, or learning disability that may impact your course work, please contact the Student Accessibility Support Center, Stony Brook Union Suite 107, (631) 632-6748, or at sasc@stonybrook.edu. They will determine

with you what accommodations are necessary and appropriate. All information and documentation is confidential.

Students who require assistance during emergency evacuation are encouraged to discuss their needs with their professors and the Student Accessibility Support Center. For procedures and information go to the following website: <https://ehs.stonybrook.edu//programs/fire-safety/emergency-evacuation/evacuation-guide-disabilities> and search Fire Safety and Evacuation and Disabilities.

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Understand When You May Drop This Course: If you need to drop or withdraw from the course, it is your responsibility to be aware of the tuition liability deadlines listed on the registrar's [Academic Calendar](#). Before making the decision to drop/withdraw you may want to [contact me or] refer to the University's policies:

[Undergraduate Course Load and Course Withdrawal Policy](#)

[Graduate Course Changes Policy](#)

Incomplete Policy: Under emergency/special circumstances, students may petition for an incomplete grade. Circumstances must be documented and significant enough to merit an incomplete. If you need to request an incomplete for this course, contact me for approval as far in advance as possible. You should also read the University's policies that apply to you:

[Undergraduate Bulletin](#)

[Graduate Bulletin](#)

Course Materials and Copyright Statement: Course material accessed from Brightspace, Zoom, Echo 360, VoiceThread, etc. is for the exclusive use of students who are currently enrolled in the course. Content from these systems cannot be reused or distributed without written permission of the instructor and/or the copyright holder. Duplication of materials protected by copyright, without permission of the copyright holder is a violation of the Federal copyright law, as well as a violation of Stony Brook's Academic Integrity.