

ECON 228 ECONOMIC THEORIES AND ISSUES - ONLINE
Fall 2013

1. General Information

Instructor: Gonyung Park, Ph.D.

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IMPORTANT NOTICE: You must have an access to internet with fast enough speed so you can watch the video lecture that will be streamed.

2. Goals of the Course:

How many critical decisions have you made in your life? What kind of cost do you think you have paid in order to get what you wanted? This course starts out with one of the fundamental principles in economics that can help you sort out the best option among all the available ones, whether it be a business decision or a personal one.

The course then proceeds with other economic principles that help you understand the decisions and actions of consumers and business organizations, and the consequences of these actions in the markets. The course will also help you understand what government can do in order to influence the outcome of an individual market or the state of an overall economy of a nation.

3. Course Outcomes

The course covers the basic methods to analyze observed economic phenomena and underlying economic systems. Students will understand how to use such methods for social science inquiry in general, and for economic analyses in particular (GE Outcome I.)

The course covers the topics related to measuring performance of an economy. By learning how various types of economic resources are utilized for producing outputs and how incomes are generated from produced outputs, a student will understand the process in which an economic agent forms a self identity in terms of the value of economic resources in possession and in use.

The economic theory of consumers will enable students to understand how the market system as an institution impacts on individual consumers and their decisions (GE Outcome II.)

The economic theory of producers will enable students to understand the processes used by producers in order to reach an optimal production decision. Students will understand that it is a part of an optimal decision-making process for a producer to adapt to surrounding environments.

The course covers the topics related to the role of government in shaping and implementing public policies. Students will understand how the government can

reconcile the market mechanism with a society's goal to meet social, economic, and cultural needs. Students will also understand the processes in which the government administers macroeconomic policies to meet social and economic needs.

After the course is completed, students are expected to understand the cause, nature, and possible future paths of important current issues in macro and microeconomics.

4. Course Materials:

Textbook: N. Gregory Mankiw, Principles of Economics, 6th ed., 2012:
South-Western

5. Course Schedule:

Week #1 Ch.1 Ten Principles of Economics

Week #2 Ch.2 Thinking Like an Economist

**Homework #1

Week #3 Ch.4 The Market Forces of Supply and Demand

Week #4 Ch.7 Consumers, Producers, and the Efficiency
of Markets

Ch.8 The Costs of Taxation

**Homework #2

* Week #5 : Midterm Exam

Week #6 Ch.13 The Costs of Production

Week #7 Ch.14 Firms in Competitive Markets

**Homework #3

Week #8 Ch.23 Measuring a Nation's Income

Ch.24 Measuring the Cost of Living

Week #9 Ch.26 Savings, Investment, and the Financial System

Ch.29 The Monetary System

**Homework #4

* Week #10 Final exam

6. How to Ask Questions and How Long to Wait for Answers

If you want to directly ask the instructor a question, please use email. Discussion board is not a proper place for you to ask the instructor a question, unless a forum is open for general questions.

The following is the guideline for turnaround time for processing questions. During weekdays, any question received by 5:00 PM will be answered by midnight on the same day. Any question received after 5:00 PM will be answered by midnight the next business day.

There could be occasions in which blackout dates for processing questions are necessary. The blackout dates will be announced in advance.

7. Evaluation of Student's Performance

I. Scale of final letter grade:

- A :100.00 - 89.50 (100.00: total grading points)
- A-: 89.49 - 84.50
- B+: 84.49 - 79.50
- B : 79.49 - 74.50
- B-: 74.49 - 69.50
- C+: 69.49 - 64.50
- C : 64.49 - 59.50
- D+: 59.49 - 54.50
- D : 54.49 - 49.50
- F : lower than 49.50

II. Weight of each evaluation component

Midterm exam :	35%
Final exam :	35%
Homework:	20%
<u>Participation in homework:</u>	<u>10%</u>
Total :	100%

III. Details of each evaluation component

1. Homework and Exams: Homework and exam questions are short essay questions or analysis questions. Homework problems will provide guidelines for the type of exam questions.

Homework questions are given to you mainly to check how well you understand the explanation in the textbook and in the lecture. Therefore, you are not expected to go beyond the textbook and your lecture notes for more information when you work for homework questions.

Homework is done on a team work basis, and each team typically consists of three people. Here is how you work with your team members. Each team member must work on ALL the questions assigned for homework, and exchange the completed work among team members. You then communicate with your team members to select the best work for each question, gather the best work for each question, and submit it to me by the due date and time.

Homework and exams should be submitted as an attachment of an email sent to the address, gpark.econ228@hotmail.com. Please use Microsoft Word and submit one file only. If you need to use Microsoft Excel for constructing a table, you need to make a copy of the table from Excel and paste it onto the Word file.

During the exam weeks for midterm and final, you will have three days to complete your work for exam questions. For example, if exam questions are posted at 10:00 PM on Thursday, then due date and time is 10:00 PM on the following Sunday.

2. Participation in Homework: At end of the term, you will be asked to score your team members' contribution from the scale from 0 to 10, with 10 the highest score, and the score has to be a whole number. The average of the scores that you earned from your team members will account for 10% of the total evaluation, under the title of 'Participation in Homework'

Even though a team member worked on all questions, you may feel that the member did not contribute much. On the other hand, even though none a team member's work was chosen as the best work, you may still feel that the member has contributed a lot.

The score system provides you with an opportunity to express your honest opinion about your team member's contribution. You are required to submit your score for your team members. You will get a zero score for participation if you do not submit your own, no matter what you earned from your team members.

If you receive a zero score from all of your team members, then you will receive a zero score for the homework as well, no matter what the graded homework score is.

3. Evaluation Criteria for Written Work (Homework, exam, discussion)

- Content (90%): Based on how well your work is developed thoughtfully with appropriate support idea, and how well the paper synthesized appropriate materials.
- Organization (5%): Based on how well your work was planned logically and how well the idea was ordered.
- Form/Mechanics/Surface (5%): Based on how well your work controlled the language.

8. Policy on Plagiarism and Cheating

Plagiarism and cheating in homework and exam will not be tolerated. A single blatant plagiarism or cheating may result in F grade for the course and further disciplinary actions. Please read carefully ULV catalog for more information.