



Course Syllabus

Bethesda University

BETHESDA UNIVERSITY MISSION STATEMENT:

Bethesda University is a Christ-centered community of higher education preparing Korean/English speaking men and women with professional competence, academic excellence, and spiritual integrity to be servant leaders in the Church, community, and global society.

Course Number and Title: (GS250) Introduction to Economics

Semester: Spring 2015

Professor: Lee, Chunshick

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Office Hours: Instructor meeting is arranged by appointment only or after the regular class hours.

1. RELATIONSHIP OF COURSE TO BETHESDA UNIVERSITY'S MISSION:

Since a servant leader uses the talent given by God to serve one another as a good steward (1 Pet 4:10), the understanding of economics will help the future leaders with dealing with political, economical, and social problems they will face when they become leaders in their societies.

2. COURSE DESCRIPTION:

Introduction to Economics (GS250) is an introduction to the basic core principles of microeconomics and macroeconomics.

The academic level of the class is equivalent to that of the first year business studies. Students shall take 14 lectures and 2 term examinations, which is a standard, prescribed by the University.

3. COURSE OBJECTIVES (STUDENT LEARNING OUTCOMES) After completing this course, students will have achieved the following:

Student Learning Outcomes	Assignments for Assessment
1) Consumers and Firms (Micro)	Supply and Demand in the Market.
2) Market Structure (Micro)	Perfect competition and Monopoly.
3) Commodity Market (Macro)	Aggregate Demand and Fiscal Policy.
4) Money Market (Macro)	Money, Banking and Monetary Policy.

4. COURSE MATERIALS

1) Required texts (choose one)

- (1) 경제학원론, 조순 외, 율곡출판사 7판 이후
- (2) 경제학원론, 이준구 외, 법문사, 4판.

2) Recommended reading (choose one)

- (1) Paul Samuelson, Economics, McGraw-hill, any edition.
- (2) David Begg, and Stanley Fischer, Economics, McGraw-hill, any edition.

5. COURSE REQUIREMENTS AND TIME ESTIMATES FOR STUDENTS(at least 15 hours/credit):

Requirements	Time Estimate
Textbook Reading	28
Participation	7
Quiz preparation	8
Term exams preparation	12
Total Hours	45

6. GRADING INFORMATION:

1) Grading Rubric

Requirements	Points
Attendance	30
Participation	15
Quiz	15
Term Exams (Mid and Final)	40
Total	100

2) Grading Scale

Letter Grade	Numerical Grade	Grade Points	Quality of Performance
A	95-100	4.0	Outstanding
A-	90-94	3.7	Excellent
B+	87-89	3.3	Good +
B	84-86	3.0	Good
B-	80-83	2.7	Good -
C+	77-79	2.3	Satisfactory +
C	74-76	2.0	Satisfactory
C-	70-73	1.7	Satisfactory -
D+	67-69	1.3	Poor
D	64-66	1.0	Very Poor
D-	60-63	0.7	Extremely Poor
F	59 or lower	0	Failure

Test policy: Tests must be taken on the assigned dates. Except in cases of medical emergency, make-up exams are not permitted without prior approval from the instructor.

7. INCOMPLETE POLICY:

All course work is due on the dates assigned. Students who fail to submit assignments on time will be subject to the course's late grading policy. In all other cases and unless otherwise stated by the instructor, all course work is due by 4:00 p.m. on the last day of the semester.

A grade of incomplete will only be awarded to students who cannot physically complete their course work by the last day of the semester due to an avoidable situation such as a serious illness. In such cases, students must provide valid evidence of their condition. After a semester has ended it is no longer possible to request an incomplete. Incompletes will not be granted simply because of poor time management. Students who assume that an incomplete will be issued because they failed to finish their course work by the end of the semester will automatically receive a grade of F.

Incompletes must first be approved by the Academic Affairs office. To apply for an incomplete, students must fill out an incomplete-grade-request form and submit it to the office by June 6, 2015. After receiving approval from the office, the student

must then obtain approval from his or her instructor.

8. ATTENDANCE POLICY:

Attendance is important since the course is mainly based on lectures. Attendance and participation mark will be deducted by 2 points for each absence.

9. ACADEMIC INTEGRITY: Plagiarism and cheating are unacceptable. Plagiarism is defined as the use of someone else's ideas, arguments or other original material without acknowledging the source.

10. COURSE PRAYER SUBJECTS:

- 1) May all students enjoy the class.
- 2) May all students learn core principles of economics faithfully.
- 3) May all students understand basics of market economy system.

11. COURSE SCHEDULE:

Week	Date	Class Topic
1	Feb 23	Introduction: market system, opportunity cost, PPF, math concepts.
2	Mar 2	Elasticities of demand and supply.
3	Mar 9	Marginal utility and derivation of demand curve.
4	Mar 16	Marginal revenue and marginal cost.
5	Mar 23	Budget constraints and indifference curve.
6	Mar 30	Cost functions and derivation of supply curve.
7	Apr 6	Competitive market and monopoly.
8	Apr 13	Mid-Term Exam
9	Apr 20	Easter Break / No Class
10	Apr 27	Aggregate Demand and Output. Equilibrium output and Multiplier.
11	May 4	IS curve, real (private and public) sector spending, fiscal policy.
12	May 11	LM curve, money, interest rate, monetary policy.
13	May 18	IS-LM, aggregate demand management policy.
14	May 25	Memorial Day/No Class
15	Jun 1	Inflation, aggregate demand, aggregate supply, Final Exam Review
16	Jun 3	Final Exam