

## ECO 101: Introduction to Economics

**Instructor:** Dr. Yi-Tsung Wu

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Office hours: Thu. 18:00-19:00 and by appointment

Class time: Mon. 17:30-19:29

Meeting place: MBG19

**Course Description:** Economics is a social science that includes the study of how individual and aggregate choices affect the market place and the economy. This course will cover both microeconomics and macroeconomics. Microeconomics explores the way in which individual economic agents make decisions. Macroeconomics, on the other hand, focuses at the national level, examining issues such as the total output, inflation and unemployment. This course will attempt to combine economic theory with practical and everyday applications. The goal is to provide students with a sufficient understanding of economic issues and problems so that they may understand the impact of government policy, economic phenomena, and the choices people make.

**Learning Outcomes:** Upon completion of the course, students should be able to

1. Understand the basic principles of the microeconomics and macroeconomics.
2. Analyze the circumstances in which government policies affect economic outcomes.
3. Apply the economic theories introduced in class to the analysis of real world economic phenomena.

**Textbook:**

Gregory Mankiw, Euston Quah and Peter Wilson (2008) *Principle of Economics, An Asian Edition*, Cengage Learning.

**Required Reading:**

Paul Krugman (1996) *Pop Internationalism*, The MIT Press.

**Grading:**

Midterm examination: 30%

Final examination: 50%

Group report and presentation: 10%

Homework assignments: 10%

**Contents:** (tentative)

**Part I Introduction**

1. Introduction (Chap. 1 and 2)

**Part II Microeconomics**

2. The Market Forces of Supply and Demand (Chap. 4)

3. Elasticity and Its Application (Chap. 5)
4. Supply, Demand, and Government Policies (Chap. 6)
5. The Costs of Production (Chap. 13)
6. Firms in Competitive Markets (Chap. 14)
7. Monopoly (Chap. 15)
8. Externalities (Chap. 10)
9. Public Goods and Common Resources (Chap. 11)
10. Earnings and Discrimination (Chap. 19)
11. Income Inequality and Poverty (Chap. 20)

### **Part III Macroeconomics**

12. Measuring a Nation's Income (Chap. 23)
13. Measuring the Cost of Living (Chap. 24)
14. Production and Growth (Chap. 25)
15. Unemployment and Its Natural Rate (Chap. 28)
16. Saving, Investment, and the Financial System (Chap. 26)
17. The Monetary System (Chap. 29)

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