

PRINCIPLES OF GLOBAL ECONOMICS

Concordia College
Fall 2025

Instructor:	Brian H. Park	Time:	Tue & Thu 14:40 – 16:20
Email:	hpark3@cord.edu	Venue:	Grant Center 032

Course Description:

This course provides an introduction to the fundamental principles of economics with a global perspective. Students will explore how individuals, businesses, and governments make economic decisions, and how these decisions shape outcomes in both domestic and international contexts. Key topics include supply and demand, market structures, international trade, globalization, economic growth, and the role of policy in addressing global economic challenges. Emphasis will be placed on applying economic reasoning to real-world issues such as trade disputes, development, inequality, and environmental sustainability.

Office Hours:

Regular walk-in office hours will be held on Mondays and Wednesdays from 10:30 AM to 12:30 PM in Room 101 at the Grant Center. In addition to these designated hours, appointments can be arranged through <https://calendly.com/brianhwpark>. Students may select 15-minute time slots for appointments, and booking consecutive sessions is allowed. If these options are not suitable, students are encouraged to contact the instructor via email.

Textbook & Reading Material:

The following textbook is required for this course.

- Mankiw, N. Gregory. (2024). *Principles of Economics*. 10th Edition. Cengage.

You can purchase the textbook at the College bookstore, or directly with the publisher at their [webpage](#).

Prerequisite:

There are no prerequisites to BUS 201 Principles of Global Economics.

Course Engagement Expectations:

On average, students should expect to dedicate 500 minutes of their time each week to BUS 201, including the 200 minutes of class time. The remaining 5 hours outside the classroom would primarily be spent reviewing lecture notes, completing homework assignments, occasionally drafting short essays, and reading the recommended textbook.

Learning Objectives:

Upon completing this course, the students will be able to;

1. Explain basic economic concepts such as scarcity, opportunity cost, supply and demand, and comparative advantage.
2. Analyze how markets function and evaluate the roles of prices, competition, and government intervention.
3. Interpret key macroeconomic indicators including GDP, unemployment, and inflation, and assess their significance in a global context.
4. Describe the benefits and challenges of international trade and explain the impact of trade policies, exchange rates, and globalization.
5. Apply economic reasoning to real-world global issues such as economic development, inequality, climate change, and trade disputes.

Grading:

The final letter grade for BUS 201 will be determined by each student's Grand Total score. There are no predetermined cutoff points for letter grades. The cutoffs will be established as the semester progresses and communicated via email and in class. The Grand Total score will be the highest of the three grading schemes listed below:

	Score #1	Score #2	Score #3
Attendance	-%	-%	-%
Homework	33%	40%	20%
Quizzes	33%	40%	20%
Final	34%	20%	60%
Extra Credit	As Assigned		

- **Attendance**

- Attendance may be checked at the beginning of each class session.
- Attendance after the first 20 minutes of a class session will count as one-half of an absence.
- Each student is permitted one unexcused absence per calendar month without penalty.
- For every two unexcused absences, three points will be deducted from the Grand Total score. Six or more unexcused absences may result in a failing grade, at the instructor's discretion.
- The criteria for determining whether an absence is excused or unexcused will follow Concordia College policy, with final discretion resting with the instructor.

- **Homework**

- Homework will primarily consist of “current event” assignments, although some may be replaced with standard problem sets.

- For current event assignments, students will identify real-world events relevant to course material and write a short essay (approximately 300 words) explaining these events using theories discussed in class.
- Homework assignments will be given roughly weekly, with the first assignment due by the end of the third week of the term.
- If homework assignments are replaced with problem sets, students may work in groups of up to three.

- **Quizzes**

- Up to six closed-book, in-class quizzes will be administered throughout the semester.
- Quizzes will include a mix of multiple-choice, short-answer, and essay questions.
- Because quizzes are designed to be low-stakes and frequent check-ins, students will have opportunities to recover deducted points.
- To participate in grade recovery, students must review their graded material, demonstrate a clear understanding of the error, and present the correct answer to the instructor in person during office hours.
- Deadlines for grade recovery opportunities will be announced in class when graded quizzes are returned.

- **Final**

- A comprehensive closed-book final exam will be administered on the date determined by the Registrar's Office.
- The final exam will follow the quiz format, with up to three additional long essay questions.
- There will be no opportunity to recover deducted points; however, students may request that their entire final exam be regraded to check for errors.
- Deadlines for regrading requests will be announced on the day of the final exam.
- In exceptional circumstances, and at the instructor's discretion, the final exam may be substituted with a take-home essay.

- **Extra Credit**

- Extra credit opportunities may be offered on rare occasions at the instructor's discretion.
- Examples of extra credit may include attending approved events or completing surveys.
- The maximum number of extra credit points that may be applied to a student's Grand Total score will not exceed 5 points.

General Policies:

- Late submissions without a written excuse approved by the instructor will not be eligible for full credit. The extent of the deduction will depend on the circumstances, at the instructor's discretion.
- Assignments submitted more than 72 hours after the deadline, without a written excuse approved by the instructor, will not be accepted and will receive a grade of zero.

- Students are strongly encouraged to familiarize themselves with [PollEverywhere](#) in order to participate in occasional in-class polls. Technology should be used only for class-related purposes.
- Students are responsible for checking their Concordia email and the course learning platform regularly for announcements.

Outline of Course Schedule:

The content, sequence, and pace of the course are subject to change at the instructor's discretion. Tentatively, the course will be organized according to the plan below:

Week	Dates	Content	Note	Chapters
1	08/27/2025 ~ 08/29/2025	Introduction	-	1
2	09/01/2025 ~ 09/05/2025	Supply and Demand	-	2 & 4
3	09/08/2025 ~ 09/12/2025	Elasticities	Quiz #1	5
4	09/15/2025 ~ 09/19/2025	Market Interventions	-	6
5	09/22/2025 ~ 09/26/2025	Welfare Analysis	Quiz #2	7 & 8
6	09/29/2025 ~ 10/03/2025	International Trade	-	9
7	10/06/2025 ~ 10/10/2025	Externalities	-	10
8	10/13/2025 ~ 10/17/2025	Public Goods	Quiz #3	11
9	10/20/2025 ~ 10/24/2025	Fall Interim	-	-
10	10/27/2025 ~ 10/31/2025	Production and Market Structures	-	14 ~ 18
11	11/03/2025 ~ 11/07/2025	Measuring GDP (National Income)	Quiz #4	23
12	11/10/2025 ~ 11/14/2025	CPI and Inflation	-	24
13	11/17/2025 ~ 11/21/2025	Unemployment	Quiz #5	28
14	11/24/2025 ~ 11/28/2025	Money and the Monetary System	-	29 & 30
15	12/01/2025 ~ 12/05/2025	Aggregate Demand & Aggregate Supply	Quiz #6	33
16	12/08/2025 ~ 12/12/2025	Stabilization Policy, Phillips Curve, Review	-	34 ~ 36
17	12/15/2025	Final Exam: 2:00 PM ~ 4:00 PM	-	-

Academic Integrity:

Academic dishonesty undermines the integrity and intellectual mission of the College. All students are expected to abide by the Concordia College [Academic Integrity policy](#). Examples of academic misconduct include, but are not limited to: plagiarism, cheating, unauthorized collaboration, and submitting identical work in multiple courses without prior approval. All suspected incidents of academic misconduct will be addressed in accordance with Concordia College policies.

Artificial Intelligence and Academic Integrity

The emerging field of artificial intelligence will change traditional ideas of what it means to write, create and express knowledge. AI can serve many legitimate purposes in the classroom and instructors may allow or even require its use in their courses. However, Concordia wants to remind students that these apps must be used in ways that are ethical and in accordance with Concordia's Academic Integrity Policy. Because the information derived from these tools is based on previously published materials, using these tools without proper citation constitutes plagiarism. Having AI generate answers that you claim are your own constitutes cheating. Additionally, be aware that the information derived from these tools may be inaccurate, incomplete, or may contain biased information.

Responsible and ethical use of AI tools includes:

1. Clearly identifying the use of AI-based tools in submitted work. Any work that utilizes AI-based tools must be clearly marked as such, including the specific tool(s) used. For example, if you use ChatGPT-3, you must cite "ChatGPT-3. (YYYY, Month DD of query). "Text of your query." Generated using OpenAI. <https://chat.openai.com/>" Material generated using other tools should follow a similar citation convention.
2. Being transparent in how you used the AI-based tool, including what work is your original contribution and what is the result of AI.

Concordia encourages students to read the college's Academic Integrity policy and understand what constitutes academic misconduct and consequences for it. If you are unsure about whether the use of AI tools in a course is in a violation of academic integrity, or if you are unsure of how to document and cite the use of an AI tool, please consult with your instructor.

Statement on Disability and Wellness:

Concordia College values diversity and inclusion. We are committed to providing students with access to mental health services and equitable access to learning opportunities. The Center for Holistic Health (CHH) is available on campus to enhance your personal development and academic success through the delivery of holistic health and disability services. The CHH staff create a safe place for you to be heard, affirmed, and empowered, because they know when you have access to timely and effective services, you can reach your full potential.

- If you have, or think you may have, a disability (e.g., Learning Disability, Mental Health Diagnosis, Autism Spectrum Disorder, Chronic Health Condition, Impairment of Vision, Hearing, or Mobility), please contact the CHH to schedule a disability services appointment to learn more about their services. To receive reasonable and appropriate accommodations in your course(s), you will need to share a Letter of Accommodation (LOA) from the CHH with your instructor as soon as possible so necessary arrangements can be made. Accommodations arranged through the CHH are not retroactive and can start only after the LOA has been

shared with your instructor. Information related to your accommodation(s) and/or disability will be kept confidential.

- If you feel as if you may benefit from mental health counseling for concerns such as anxiety, depression, grief, relationship issues, stress, or lifestyle changes, please consider contacting the CHH to set up a mental health counseling appointment. The CHH is available to support you with all your healthcare needs and, if needed or preferred, will help connect you to services and supports off campus.

You are welcome to connect with your instructor should you have any questions or concerns regarding how to access disability services at Concordia.

To make an appointment at the Center for Holistic Health (CHH):

Call: 218.299.3514

Email: holistichealth@cord.edu

Visit in-person: Old Main 109A

Diversity and Inclusion:

Concordia College aspires to be a diverse community that affirms an abundance of identities, experiences, and perspectives in order to imagine, examine, and implement possibilities for individual and communal thriving. Critical thinking grounded in the liberal arts compels us to participate in intentional dialogue, careful self-reflection, and honest interactions about difference, power, and inequity. As responsible engagement in the world calls us to recognize that are familiar or unfamiliar, visible or less visible, Concordia will act to increase and support diversity in all areas of college life. In building this community, we ask all members to:

- Share their unique experiences, values, and beliefs.
- Remain open to the perspectives of others.
- Honor the uniqueness of their colleagues.
- Appreciate the opportunity to learn from one another in this community.
- Value each other's opinions and communicate respectfully.
- Keep confidential any discussions of a personal or professional nature.

To help foster an inclusive environment, please reach out to the instructor if:

- You use a name and/or pronouns that differ from your official records.
- Circumstances are affecting your ability to participate fully.
- Your performance in class is being impacted by experiences outside of class.
- Something said in class made you feel uncomfortable or marginalized.
- You would like to discuss any other concern.