

Texts: N. Gregory Mankiw. *Essentials of Economics*, 3rd Edition

History of Economic Thought Website: <http://cepa.newschool.edu/het>, The New School, Economics Department, New York, NY

Objective: Learn to think in a manner consistent with the existence of scarcity. As part of an integrated approach to understanding current issues and societal problems, both micro-economic topics, such as supply and demand and elasticity, and macroeconomic topics, such as gross domestic product (GDP), price level, inflation, and aggregate demand and aggregate supply will be discussed and analyzed. To understand economic history and the development of economic thought.

Office Hours: You are encouraged to ask questions during and after class. If you want to speak with me at length or need assistance, I am usually available in my office, Comenius Hall 207, from 2:00 – 4:30 Mondays and Wednesdays, and by appointment. Set up an appointment by calling (625.7101) or emailing (preferred) me. I will work around your schedule.

Celebrations of Learning, Pre-Parties, and Home Excitements: There will be three in-term Celebrations of Learning and one Ultimate Celebration of Learning, which will account for 70% of your grade. The weights are as follows:

<u>HOME EXCITEMENTS, PRE-PARTIES, and CELEBRATIONS OF LEARNING</u>	<u>WEIGHT</u>
Home Excitements	15%
Pre-Parties	15%
First Celebration of Learning	15%
Second Celebration of Learning	15%
Third Celebration of Learning	15%
Ultimate Celebration of Learning	25%

Celebrations of Learning: There will be three in-term Celebrations of Learning and one Ultimate Celebration of Learning. These Celebrations will consist of multiple-choice, short answer, and essay questions. All Celebrations will be cumulative and comprehensive, with emphasis placed on the material presented after the previous Celebration. The use of calculators is prohibited. **No make-ups for the in-term Celebrations will be given.** If you miss one in-term Celebration, its weight will automatically shift to the other Celebrations (including the Ultimate), at no penalty to you. **No Celebration of Learning grades will be dropped.** If you choose to participate in a Celebration of Learning, the grade you receive will become part of your average for the class. If you miss more than one in-term Celebration, I reserve the right to either give you a zero on one or both missed Celebrations, or require additional work from you.

Pre-Parties: (PrP) are given on the dates listed in class calendar (next page). They will be administered in the last 15 minutes of the class and will consist of both essay and multiple-choice questions. These will give you an idea of how well you understand the material and, because they are at the end of class, give you an opportunity to ask questions about the material in class before the pre-party commences.

Home Excitements: (HE) will consist of the remaining 15% of your grade and will be due on the dates listed on the calendar. These assignments will consist of essay and short answer questions that reinforce the topics discussed in class. Home Excitements can be done alone or in groups of up to four. If a group works on the Home Excitement together, **only one set** of questions and answers should be turned in for the individual group members. This way everyone in the group will receive exactly the same grade for the excitement. **Absolutely NO late Home Excitements will be accepted.**

Grading: Academic regulations and procedures as found in the *Moravian Catalog* govern all grading and academic policies. Because each class and assignment is unique, the grading scale may vary. This is a rough idea of the scale you can expect:

$$85 - 100 = A \quad 70 - 84 = B \quad 55 - 69 = C \quad 45 - 54 = D \quad < 45 = F$$

The actual grading scale will be determined only at the end of the semester.

Grade Appeals: Any course grade dispute must be initiated in accordance with College and Department policies.

Attendance: If I plan to give a worthless lecture, I will cancel class. Attendance is not required, though highly recommended. If you are consistently absent from class without sufficient reason, you sacrifice your office hours privileges. Initially, I will take roll as an inexpensive way to learn your names. If I am late, please wait 10 minutes before leaving the classroom. Please switch all phones and pagers to vibrate. If you are late, minimize your disturbance.

Students with Disabilities: As a Faculty member at Moravian College I will make every reasonable effort to accommodate the unique and special needs of students with respect to speech, hearing, vision, seating, or other possible disabilities. During the first week of class please contact me if you require special accommodations and I, along with representatives from the Counseling Center, will work with you.

Academic Integrity: Academic dishonesty will be treated per the stated regulations in the *Moravian Student Handbook*. All work must be your own or the groups own as it pertains to Home Excitements done by a group. It is your responsibility to ensure that you are not in conflict with the stated regulations.

I reserve the right to make adjustments to the syllabus at any time during the course.

NOTE 1: All chapter numbers refer to Mankiw.

NOTE 2: Reading assignments may be changed at any time. I will announce any changes in class.

NOTE 3: Celebration of Learning dates are shown in boldface, thus: **Feb. 6, March 3, April 3, and TBA**

NOTE 4: Home Excitements (15% of your grade) due dates are in boldface, thus: **Feb. 1, Feb. 27, and March 29.**

Week	Readings	Topics
16-Jan	2	Scarcity, Opportunity Cost
	3	Comparative Advantage, Gains From Trade, PPF
23-Jan	12(245 - 257)	Supply: Marginal Cost & Average Cost
	4	Demand: Marginal Value
	4	Assign HE #1; Markets & Comparative Statics
30-Jan	4	(PrP) #1; Markets & Comparative Statics
	5	Elasticity
	5	HE #1 Due; Elasticity
6-Feb	2-5; 12(245 - 257)	Review
	2-5; 12(245 - 257)	Celebration of Learning #1
	6, 7	Consumer & Producer Surplus; Gains From Trade
13-Feb	8	Supply, Demand, & Government Policies; Taxes
	9	Application: Price Floors and Ceilings
	10	Assign HE #2; Externalities; Coase Theorem; Pigovian Tax
	10	Externalities; Coase Theorem; Pigovian Tax
20-Feb	11	(PrP) #2; Public Goods & Common Resources
	12, 13, 14	Price Takers; Price Searchers
	14	Price Searchers (Monopolies)
27-Feb	Notes	HE #2 Due; Cartels (Oligopoly)
	Notes	Review
6-Mar	All To Date	Celebration of Learning #2
		Spring Break
		Spring Break
		Spring Break
13-Mar	15	Gross Domestic Product; Real GDP
	16	Assign HE #3; Price Level
20-Mar	16, Notes	Inflation; Interest Rates; Present Value; Wealth
	16, Notes	Inflation; Interest Rates; Present Value; Wealth
	18 (393 - 409)	Market For Loanable Funds
27-Mar	19	Labor Force and Unemployment
	17, Notes	Long Run Equilibrium; Technology and Growth
	23	HE #3 Due; Aggregate Demand and Supply; Long Run
3-Apr	23	Aggregate Demand and Supply; Short Run & Review
	All To Date	Celebration of Learning #3
	20, Notes	Monetary System: Monetary Base; Money Multiplier; Federal Reserve
10-Apr	20, Notes	Monetary System: Monetary Base; Money Multiplier; Federal Reserve
	20, 21, 22, Notes	Federal Reserve Tools; Monetary Policy; Money and Inflation
	20, 21, 22, Notes	Federal Reserve Tools; Monetary Policy; Money and Inflation
17-Apr	24	(PrP) #3; Influence of Fiscal Policy on AD
	Notes	Growth Rates: Output and Inflation
	Notes	Growth Rates: Output and Inflation
24-Apr	Notes	Balance of Trade; Exchange Rates; PPP
	Notes	Purchasing Power Parity
	6	International Trade
TBA	All to date	Review
	All to date	Ultimate Celebration of Learning