

**MORAVIAN COLLEGE**  
**ECONOMICS 152 PRINCIPLES OF ECONOMICS**  
**Syllabus- Spring 2006**

**Instructor:** Dr. James P. West, Professor,  
Economics and Business Department

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**Office Hours:** T,Th 9:00-10:10; W 1:30 -3:30 or by appointment

**Required Text:** Mankiw, N. Gregory, Essential of Economics, 3<sup>rd</sup> Edition, Thomson-Southwestern Publishers, Mason, Ohio, c. 2004.

'The History of Economic Thought" website: [www.cepa.newschool.edu/het](http://www.cepa.newschool.edu/het)

**Recommended:** The Wall Street Journal

**Catalog Description:** Study of basic economic theory and major economic institutions, including the development of economic thought. Emphasis on structure, functions, and underlying principles of modern economic life and includes elementary macro- and microeconomic theory. Prerequisites: Three years of secondary mathematics through college-level algebra or consent of instructor. (M4)

**Course Objectives:**

- To provide the student with a comprehensive introduction to the concepts and principles of macro and microeconomics as well as an introduction to economic history and the development of economic thought.
- To generate student interest in applying economic concepts and tools of analysis as part of an integrated approach to understanding current issues and problems faced by individuals, business organizations and governments.
- To integrate the subject matter of economics with the broader pursuit of a liberal arts education.
- To provide students with the opportunity to develop effective analytical and communication techniques.

**Exams and Grading Policies:** There will be three semester exams and a final. The final exam is selectively cumulative. All exams must be taken at the scheduled time. The class grade will be computed from grades on quizzes, participation in class discussions, and short writing assignments that promote an integrative approach to current issues and economic history.

Exams (3 @20%) .....	60%
Class Grade .....	10%

Final Exam	.....	30%
Total	.....	100%

College policies on Academic Honesty are enforced and can be found in the catalog and student handbook. This syllabus is subject to change with notice.

**Assignments:** Students are required to read the scheduled chapters before coming to class. Additional readings will be distributed in class or placed on reserve in the Library. Papers and homework must be turned in on time for full credit. Regular attendance is expected.

### Principles of Economics Course Outline

January 17 - Economics: An Introduction Ten Principles of Economics C.1; Thinking like an Economist C. 2

January 24 - Interdependence and the Gains from Trade C.3 Development of Economic Thought - Classical Economics

January 31 - The Market Forces of Supply and Demand C. 4

February 7 - C. 4 continued. Elasticity and its Application C. 5.

February 14 - Development of Economic Thought - Socialism. Review. Exam 1(C. 1-5).Exam 2/15.

February 21 Supply, Demand and Government Policy C. 6 Consumers, Producers and the Efficiency of Markets C. 7

February 28 Applications: Cost of Taxation, Externalities and Public Goods. C. 8,10,11.

March 7 - March 9 No class; Spring recess

March 14 - The Costs of Production C 12; Review; Exam 2 March 15.

March 21 - The Costs of Production continued; Firms in Competitive Markets C. 13

March 28 Monopoly, Imperfect Competition C. 14

April 4 - Development of Economic Thought: The Emergence of Macroeconomics. Review; Exam 3 (C. 12 -14)

April 11 - National Income Accounting C.15; Measuring the Cost of Living C.16;

April 18 - Unemployment C. ; Production in the Long-run

April 25 The Monetary System C.21 Aggregate Supply and Demand.

Final Exams: May 1-6.

