

Texts: Leeds, von Allmen, and Schiming. *Economics*, 1st 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 4:00 – 5:30 Tuesdays; 12:45 – 2:00 Tuesday and Thursdays; 3:00 – 4:00 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 role 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 Leeds, von Allmen, and Schiming.

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: **Sept. 19th, Oct. 19th, Nov. 14th, and TBA.**

NOTE 4: Home Excitements (15% of your grade) due dates are in boldface, thus: **Sept. 12th, Oct. 12th, and Nov. 7th.**

| Week | Readings | Topics |
|--------|-----------------------------|---|
| 29-Aug | 1 | Scarcity, Opportunity Cost |
| | 2 | Comparative Advantage, Gains From Trade, PPF, Marginal Cost, Supply |
| 5-Sep | 4 | Experiment #1 - Do Not Be Late; Assign HE #1 |
| | 4; 6(144-148) | (PrP) #1; Demand: Marginal Value; Markets & Comparative Statics |
| 12-Sep | 5 | HE #1 Due; Elasticity |
| | 5 | Elasticity; Review |
| 19-Sep | 1-2, 4-5, 6(144-148) | Celebration of Learning #1 |
| | 6, 7 | Consumer & Producer Surplus; Gains From Trade; Utility |
| 26-Sep | 6; 16(426-427) | Application: Price Floors and Ceilings |
| | 17 | Experiment #2 - Do Not Be Late; Externalities; Pigovian Tax; Coase Theorem |
| 3-Oct | 17 | Experiment #3 - Do Not Be Late; Assign HE #2; Public Goods; Common Resources |
| | 9 | (PrP) #2; Price Takers |
| 10-Oct | | Fall Break |
| | 9, 10 | HE #2 Due; Price Takers; Price Searchers (Monopolies) |
| 17-Oct | 12, Notes | Cartels (Oligopoly); Review |
| | All To Date | Celebration of Learning #2 |
| 24-Oct | 18 | Experiment #4 - Do Not Be Late; Assign HE #3; Labor Force and Unemployment |
| | 19, 20, 16(413-415) | Gross Domestic Product; Real GDP; Income Distribution; Price Level |
| 31-Oct | 16, 14(359-362), Notes | Inflation; Interest Rates; Present Value; Wealth |
| | 22(574-5); 21(534-9) | Experiment #5 - Do Not Be Late; Mkt For Loanable Funds; Aggregate Demand |
| 7-Nov | 21, 22, 23, 24 | (PrP) #3; HE #3 Due; Aggregate Supply; Long Run & Short Run |
| | All To Date | Review |
| 14-Nov | All To Date | Celebration of Learning #3 |
| | 26, 27, 28, Notes | Monetary System: Monetary Base; Money Multiplier; Federal Reserve |
| 21-Nov | 26, 27, 28, Notes | Federal Reserve Tools; Monetary Policy; Money and Inflation |
| | | Thanksgiving Break |
| 28-Nov | 24 | Influence of Fiscal Policy on AD |
| | 30, Notes | Long Run Equilibrium; Technology and Growth |
| 5-Dec | 31, Notes | Experiment #6 - Do Not Be Late; International Trade |
| | 32 | (PrP #4); Balance of Trade; Exchange Rates; PPP |
| TBA | All To Date | Review for Ultimate Celebration of Learning |
| TBA | All To Date | Ultimate Celebration of Learning |