

## Principles of Economics

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Office Hours: MW 11:30 am – 12:30 pm, T 1:00 pm – 3:30 pm, and by appointment

Economics 152

Fall 2006

### Course Goals:

1. Identify economic resources around you and how they are being allocated
2. Determine prices and quantities in a market system using the supply and demand framework
3. Identify market failures, understand the government's role in the economy, and critique the market system
4. Understand how firms employ resources, determine prices, and make decisions to stay in business, stop production, or close their doors
5. Calculate unemployment, inflation, and GDP
6. Identify the tools of fiscal policy and describe how the Federal Government can use them in a recession or period of inflation
7. Analyze primary and secondary education in the United States using economic terms and concepts

### Course Material:

#### Introductory Economics

- Chapter 1: Economics: The Science of Everyday Life
- Chapter 2: Efficiency and Allocation in the Global Economy
- Chapter 3: The American Economy in a Global Setting
- Chapter 4: Introduction to the Demand and Supply Framework

#### Microeconomics

- Chapter 5: Elasticity
- Chapter 6: Market Efficiency and Government Intervention
- Chapter 7: Consumer Behavior
- Chapter 8: Firm Production and Cost
- Chapter 9: Perfect Competition
- Chapter 10: Monopoly
- Chapter 11: Monopolistic Competition and Product Differentiation

#### Macroeconomics

- Chapter 18: Unemployment and Employment
- Chapter 19: Inflation and Prices
- Chapter 20: GDP and the Business Cycle
- Chapter 21: Aggregate Demand and Aggregate Supply: The Basic Model
- Chapter 22: From Short-Run to Long-Run Equilibrium: The Model in Action
- Chapter 24: Fiscal Policy
- Chapter 26: Basics of Money and Banking

**Textbook:** Economics, 1e, Leeds, Allman, and Schiming; Addison Wesley Publishing, 2006.  
**Additional Required Reading:** Savage Inequalities, Johnathan Kozal,

**Grades:** Your grade will be based on:

- 1.) 5 Exams 85% (17% each),
- 2.) 3 Papers 15% (5% each),

Exams: Exams will include short answer questions and/or problems. Each exam will cover material since the prior exam. You may use a calculator that does not have memory and you may not share calculators. Make-up exams will be granted at the discretion of the instructor. Exam dates are scheduled as follows:

- Exam 1: Monday, September 18
- Exam 2: Wednesday, October 4
- Exam 3: Wednesday, November 1
- Exam 4: Monday, November 20
- Exam 5: TBA

Papers: There will be three papers, one for each of the three sections of the course. Each paper will be an application of your knowledge in economics to your experience and knowledge of primary and secondary education. The purpose of the papers is to allow you to develop an economic perspective to analyze something that you are familiar with, education. Class discussions will be included as part of your grade for the papers. Class discussions will occur after exams 1-4 and during various other class times. Please refer to the separate handout for a more thorough description. Papers are due by the beginning of class on the due date. Late submissions will be given only partial credit at the discretion of the instructor. Paper due dates are:

- Paper 1: Wednesday, September 13
- Paper 2: Monday, October 30
- Paper 3: Monday, December 11

A **rough estimate** of letter grades that correspond to percentage grades that you receive on your exams, portfolio projects, and final portfolio are as follows:

		B+	86-88%	C+	76-78%	D+	66-68%
A	92-100	B	82-85%	C	72-75%	D	62-65%
A-	89-91%	B-	79-81%	C-	69-71%	D-	59-61%
						F	58% or below

**Attendance Policy:** You are expected to attend every class. In case of illness, emergency, or conflict in schedule, you may use your discretion. You will not be formally penalized for missing class on a day when there is no exam or no paper is due. If you anticipate a conflict on the day of an exam, please speak with your instructor as soon as possible to discuss alternative arrangements. Your instructor will determine if you will be able to take the exam at an alternate time. If you are absent on a day that a paper is due, you are still expected to turn in your paper before or at the time that it is due unless of extenuating circumstance. Please talk with your instructor in person about any absences.

All decisions regarding absences that affect your grade via exam or papers will ultimately be made with the instructor's discretion.

**Academic Honesty Policy:** Please refer to the College's Policy on Academic Honesty in the Student Handbook. [www.moravian.edu/studentLife/handbook/academic2.htm](http://www.moravian.edu/studentLife/handbook/academic2.htm).

**Class Policy:** Turn off cell phones prior to class. No personal correspondence via electronic devices should be used during class. Please respect your instructor and fellow classmates at all times. If you have any questions or comments during class, please feel free to discuss them at the time to alleviate any confusion and to enrich the learning environment. If you have any concerns with the instructor or course content, please first talk with the instructor in person.

Name: \_\_\_\_\_ # \_\_\_\_\_ email: \_\_\_\_\_

Name: \_\_\_\_\_ # \_\_\_\_\_ email: \_\_\_\_\_