

MORAVIAN COLLEGE
Economics 152 Principles of Economics
Spring 2007- Syllabus

Instructor: Dr. James West
Professor of Economics and Business
Economics and Business Department

Comenius Hall Room 215
Telephone: 610.861.1381
e-mail: westj@moravian.edu
Office Hours: T 9-10, W1-3 Th 9-10 or by appointment

Required Text:

Economics by Leeds, vonAllmen and Schiming, Pearson Addison Wesley, Publishers, 2006

Recommended:

***The Wall Street Journal* or another national newspaper with strong economic and business reporting**

Catalog Description: This course is the study of basic macroeconomic and microeconomic theory. It also integrates economic history and the development of economic thought. Principles of Economics emphasizes the evolving structure, functions and underlying principles of the global economy and modern economic life.(III.C.)(M4) 1 unit/4 cr. *Prerequisite:* Three years of secondary mathematics through college-level algebra or consent of instructor.

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 communication techniques.

Exams and Grading Policies: There will be four 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. Moravian College policies regarding academic honesty will be enforced. These policies are available in the College handbook.

Exams (4 @15%)	60%)
Class Grade	10%
Final Exam	<u>30%</u>
Total	100%

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 and will impact the class portion of the final grade.

Class Schedule

- 1/16 Economics: The Science of Everyday Life – Chapter 1
- 1/18 Efficiency and Allocation in the Global Economy – Chapter 2
- 1/23 The American Economy in a Global Setting – Chapter 3
- 1/25 Test 1 – Chapters 1-3
- 1/30 Introduction to the Supply and Demand Framework – Chapter 4(Adam Smith and the Classical School of Thought)
- 2/1 Elasticity – Chapter 5
- 2/6 Market Efficiency and Government Intervention – Chapter 6
- 2/8 Consumer Behavior – Chapter 7
- 2/13 Review –Chapters 4-7

- 2/15 Test 2 – Chapters 4-7 & Adam Smith and Classical Economics
- 2/20 Firm, Production and Cost – Chapter 8
- 2/22 Perfect Competition – Chapter 9
- 2/27 Monopoly – Chapter 10
- 3/1 Antitrust, Regulation and Deregulation – Chapter 11
- 3/6 Spring Break
- 3/8 Spring Break
- 3/13 Market Failure: Public Goods and Externalities Chapter 17
(Marx and Marshall: Socialism and the Neoclassical Response)
- 3/15 Micro Review – Test 3: Chapters 8-11,17 & Marx and Marshall (Socialism and Neoclassical Economics)
- 3/20 Test 3 – Chapters 8-11, 17
- 3/22 Macroeconomics: Employment and Unemployment – Chapter 18
- 3/27 Inflation and Prices - Chapter 19
- 3/29 GDP and the Business Cycle – Chapter 20
- 4/3 Aggregate Demand and Supply – The Basic Model – Chapter 21 (Keynes and Keynesian Economics)
- 4/5 The Federal Budget and the National Debt – Chapter 25; Review
- 4/10 Test 4 – Chapter 18,19,20,21,25 & Keynes and Keynesian Economics
- 4/12 Basics of Money and Banking – Chapter 26
- 4/17 Money Creation and Monetary Policy – Chapter 27 (Milton Friedman, Monetarists and New Classicals)
- 4/23 Economic Growth and International Trade– Chapter 30, 31

(From Smith, to Schumpeter to Solow to Sen)

4/26 International Trade continued. Review for final exam.
Last Class

Final Exam as scheduled by the Registrar