

MORAVIAN COLLEGE
Economics 152 Principles of Economics
Fall 2007- Syllabus

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Office Hours: MTWTH 1:15-2:15 or by appointment

Required Text:

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

Recommended:

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

Useful Websites:

General information for economists:

<http://rfe.org>

History of economic thought websites:

<http://cepa.newschool.edu/het/index.htm>

http://en.wikipedia.org/wiki/History_of_economic_thought

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 two semester exams and a final. The final exam is selectively cumulative. All exams must be taken at the scheduled time. Periodic announced quizzes will be incorporated into exam grades. The class grade will be computed from grades on attendance, participation in class discussions, and assigned class writing and homework. Moravian College policies regarding academic honesty will be enforced. These policies are available in the College handbook.

Exams (2 @30%)	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

- 8/27 Economics: The Science of Everyday Life – Chapter 1
8/29 The evolution of economic life. An overview from Adam Smith to Amartya Sen
- 9/3 Labor Day-No class
9/5 Efficiency and Allocation in the Global Economy – Chapter 2
- 9/10 The American Economy in a Global Setting – Chapter 3
9/12 Introduction to the Supply and Demand Framework – Chapter 4 (Adam Smith and the Classical School)
- 9/17 Supply and Demand continued
9/19 Elasticity – Chapter 5
- 9/24 Review for Exam 1
9/26 **Test #1** – Chapters 1-5 plus notes on economic thought
- 10/1 Market Efficiency and Gov't Intervention–Chapter 6
10/3 Review Exam 1 – (Socialism and Neoclassical Economics: Marx, Menger and Marshall)
- 10/8 Fall Recess
10/10 Consumer Behavior – Chapter 7

- 10/15 Firm, Production and Cost – Chapter 8
10/17 F,P,C continued
- 10/22 Perfect Competition – Chapter 9
10/24 Monopoly – Chapter 10
- 10/29 Antitrust, Regulation and Deregulation – Chapter 11
10/31 Critical micro applications: notes on Chapters 13-17.
- 11/5 Microeconomic Review
11/7 **Test #2** – Chapters 6-10; notes on C 11-17 and history
- 11/12 Introduction to Macroeconomics–Employment and Unemployment –Chapter 18 (Raising Keynes: The Great Depression and the Birth of Macroeconomics)
11/14 Inflation and Prices - Chapter 19
- 11/19 GDP and the Business Cycle – Chapter 20
11/21 Aggregate Demand and Supply – The Basic Model
- 11/26 The Federal Budget and the National Debt – Chapter 25
11/28 Basics of Money and Banking – Chapter 26
- 12/3 Money Creation and Monetary Policy – Chapter 27
(Milton Friedman, Monetarists and New Classical School)
- 12/5 Notes on Economic Growth and International Trade– Chapters 30 and 31. (The New Institutionalists)
- 12/10 Last class - Review for final exam.
- 12/12 -19 **Final Exam** as scheduled by the Registrar