

ECO 152 Principles of Economics
Fall 2008

Location: 152A – Comenius-213, 152B – Comenius 111

Time: 152A: 9:10-10:00 AM, 152B: 2:20 – 3:10 PM

Instructor: Sonia Aziz

Office: Comenius 210

Office Hours: 3:30-5:00 M,W,F or by appointment

Phone: 610-625-7702

Email: aziz@moravian.edu

Course Objectives: Our main objectives for the semester are to ensure that you as a student:

- Understand concepts and principles of micro and macroeconomics as well as develop some familiarity with economic history.
- Develop understanding of scarcity.
- Employ critical thinking and problem solving skills by using economic models to explain and predict economic relationships.
- Evaluate views and opinions related to economics and develop perspectives based on logical and consistent reasoning.
- Develop an understanding of economics in the broad context of the world, our community and the pursuit of a liberal arts education.

Catalog Description:

This course is the study of basic microeconomic and macroeconomic 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.

Prerequisites

Please be aware that basic math and graphical analysis may be throughout the course (lectures, exams and assignments).

Course Materials:

Economics by Leeds, vonAllmen and Schiming, Pearson Addison Wesley, Publishers, 2006. Various readings (posted on Blackboard, handed out in class or placed on reserve)

History of Economic thought website:
<http://cepa.newschool.edu/het/index.htm>

Evaluation:

There will be three semester exams and a final. The final 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 assignments. Moravian college policies regarding academic honesty will be enforced. Please read the **Academic Honesty Policy** that is included in the student handbook.

Assignments:

Students are required to read scheduled chapters before coming to class. Additional readings may be distributed in class, posted on blackboard or placed on reserve in the library. Homework must be turned in on time for full credit. Regular attendance is expected. Because contribution to the classroom community is counted as part of the class grade, regular attendance is necessary to receive full credit in this category.

Weights:	Test 1	15 %
	Test 2	20 %
	Test 3	20 %
	Final	30%
	Class Grade*	15 %

* Based on attendance, participation (offering thoughtful answers on a regular basis), assignments, quizzes. Class participation and quizzes count as 5% of the class grade; assignments count for 10% of the class grade.

Test Grading Policy:

Test questions are short answer (analytical, definitional), multiple choice and essay questions. Sometimes a student will disagree with a grade assigned to particular question. This is a legitimate concern and will be addressed in the following procedure. To have an answer reevaluated, the student must submit a *written* request for a reevaluation. This request should identify the question in dispute, provide a written explanation why the student feels the question was incorrectly evaluated, and propose a suggested remedy. It is within the instructor's purview to apply qualitative judgment in determining grades for an assignment or for a course.

Grading Scale: A (100 - 90), B (89 - 80), C (79 - 70), D (69 - 60), F (59 - 0).

Accommodation:

Should you have any individual concerns regarding disability please discuss this with me during the first week of class in person or via email. In addition, individuals from the counseling center will work with you to verify your need for accommodation and will help determine the environment in which you will have the opportunity to succeed in this course. To this end, students who wish to request accommodations in this class for a disability should contact Mr. Joe Kempfer, Assistant Director of Learning Services for Disability Support, 1307 Main Street (extension 1510). Accommodations cannot be provided until authorization is received from the office of Learning Services.

COURSE OUTLINE

Here is a tentative schedule and list of topics to be covered in class this semester. Schedule may be revised as we go forward. Also, depending on the background, interests and progress of the class we may cover more or less material or cover it in a different order:

- 8/25 Scarcity, Opportunity Cost – Chapter 1
- 8/27 Comparative Advantage, Gains from Trade, PPF, Marginal Cost, Supply - Ch 2: Ch 3
- 8/29 Comparative Advantage, Gains from Trade, PPF, Marginal Cost, Supply - Ch 2: Ch 3
- 9/1 Labor Day/No class
- 9/3 Demand and Supply Framework, - Ch 4
- 9/5 Demand and Supply Framework - Ch 4
- 9/8 Elasticity - Ch 5
- 9/10 Elasticity - Ch 5
- 9/12 Market Efficiency, Gains from Trade, Consumer and Producer Surplus - Ch 6
- 9/15 Market Efficiency, Gains from Trade, Consumer and Producer Surplus - Ch 6
- 9/17 Consumer Behavior, Utility - Ch 7
- 9/19 Discussion and Review
- 9/22 **Test 1**
- 9/24 Firm Behavior, Production and Cost - Ch 8
- 9/26 Firm Behavior, Production and Cost - Ch 8
- 9/29 Market Structure, Perfect Competition - Ch 9
- 10/1 Market Structure, Perfect Competition, Monopoly - Ch 9: Ch 10
- 10/3 Monopolistic Competition Model, Product Differentiation - Ch 11
- Fall recess
- 10/8 Monopolistic Competition Model, Product Differentiation - Ch 11
- 10/10 Cartels (Oligopoly) - Ch 12
- 10/13 Microeconomic Applications – Market Failure, Public Goods, Externalities Ch -17
- 10/15 Microeconomic Applications – Market Failure, Public Goods, Externalities Ch -17

- 10/17 Microeconomic Applications – Notes on Ch 13:17
- 10/20 Discussion and Review
- 10/22 **Test 2**
- 10/24 Aggregate Demand and Supply, Long Run & Short Run Supply & Equilibrium - Ch 21, Ch 22
- 10/27 Aggregate Demand and Supply, Long Run & Short Run Supply & Equilibrium - Ch 21, Ch 22
- 10/29 Aggregate Demand and Supply, Long Run & Short Run Supply & Equilibrium - Ch 21, Ch 22
- 10/31 Labor Markets and Unemployment – Ch 15: Ch 18
- 11/3 Labor Markets and Unemployment – Ch 15: Ch 18
- 11/5 Inflation and Prices – Ch 19
- 11/7 Inflation, Measures of Inflation – Ch 19
- 11/10 Gross Domestic Product, Real GDP, GDP Growth – Ch 19: Ch 20
- 11/12 Money and Banking Basics, Monetary System, Monetary Base, Money Multiplier, Federal Reserve - Ch 26, Ch 27
- 11/14 Money and Banking Basics, Monetary System, Monetary Base, Money Multiplier, Federal Reserve - Ch 26, Ch 27
- 11/17 Discussion and Review
- 11/19 **Test 3**
- 11/21 Notes on Economic Growth and International Trade – Ch 30: Ch 31
- 11/24 Notes on Economic Growth and International Trade – Ch 30: Ch 31
- Thanksgiving recess
- 12/1 Special topics – Health Economics
- 12/3 Special topics – History of Economic Thought
- 12/5 Special topics – Origins of the Modern Economy
- 12/8 Special topics – World Economy, History and Prospect
- 12/10 Review/Last day of classes