

MORAVIAN COLLEGE
Economics 152 Principles of Economics
Fall 2009- Syllabus

Instructor: Dr. James West, Professor of Economics and Business, Moravian College

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Office Hours: MW 9-10, 10:30-11:30; T 9-10 or by appointment.

Required Text:

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

History of Thought Website: <http://cepa.newschool.edu/het/> (There are many other good websites you should investigate)

Recommended Reading:

***The Wall Street Journal* or another national newspaper with strong economic and business reporting; www.bloomberg.com**

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, Grading & Class Policies: There will be three 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. Please do not bring food to eat during class. Laptop computers and other electronic devices are also not permitted during the lecture period. Thank you.

Exams (3 @ 20%)	60 %)
Class Grade*	10%
Final Exam	<u>30%</u>
Total	100%

(* Based on attendance, participation, assignments, quizzes)

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

The week of (beginning Tuesday).

- 9/1 Introduction; Economics: The Science of Everyday Life
Chapter 1. Introduction to Classical Economic Thought.
- 9/8 Efficiency and Allocation in the Global Economy – Chapter 2;
The American Economy in a Global Setting – Chapter 3.
- 9/15 Introduction to the Supply and Demand Framework-
Chapter 4.
- 9/22 Review and Exam 1 – Chapters 1-4 and Classical Economic
Thought – class notes
- 9/29 Elasticity: Government, Efficiency and Intervention –
Chapters 5 & 6.
- 10/6 Consumer Behavior – Chapter 7. Socialism and Neoclassical
Economic Thought.
- 10/13 (10/14 no class) – 10/16 Firm, Production and Cost –
Chapter 8
- 10/20 Firm, Production and Cost – Chapter 8 continued.
- 10/27 Review and Exam 2 – (Chapters 5-8); The Socialist
Challenge and Neoclassical Economics - class notes

- 10/27 Market Structure: Perfect Competition- Chapter 9.
- 11/3 Market Structure: Monopoly and Imperfect Competition
Chapters 10 & 11,12 selectively.
- 11/10 Microeconomic Issues: Antitrust and Externalities –
Chapters 13 & 17.
- 11/17 Review and Exam 3 (Chapters 9 thru13, 17).
- 11/24 Macroeconomics: Employment and Inflation – Chapters
18 & 19.
- 12/1 The Business Cycle, AS-AD; Monetary and Fiscal Policy
Chapters 20, and 21, 24, 27 selectively.
- 12/8 Keynesian and Contemporary Macroeconomic Thought;
Review for Final Exam.
- Final Exam as scheduled by the Registrar.