

ECON 152 Principles of Economics
Spring 2010

Location: 152A – Comenius 5, 152B – Comenius 5

Time: 152A: 8:55-10:05 AM, 152B: 10:20 – 11:30 AM

Instructor: Dr. Sonia Aziz

Office: Comenius 210

Office Hours: 3:45 – 4:45 p.m. M,W; 10:00-11:45 a.m. T, or by appointment

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

- Understand fundamental principles of both micro and macroeconomics.
- Employ critical thinking and problem solving skills by using economic models to explain and predict economic relationships and policy.
- Evaluate views and opinions related to current issues in economics and develop these perspectives based on logical and consistent reasoning.
- Develop an understanding of economic history and development of economic thought

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 or handed out in class)

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. You must notify me BEFOREHAND if you need to reschedule an exam. If you do not take an exam on the date it is given without first making alternative arrangements, you will receive a score of zero for that exam. 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, Classroom Participation and Expectations:

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. You are expected to check blackboard for announcements and assignments on a regular basis. 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. The use of cell phones in the classroom is not permitted. The use of laptops in the classroom (subject to need for individual accommodations - see below) is also not permitted.

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 (92-100)	C (72-77.9)
A- (90-91.9)	C- (70-71.9)
B+ (88-89.9)	D+ (68-69.9)
B (82-87.9)	D (62-67.9)
B- (80-81.9)	D- (60-61.9)
C+ (78 - 79.9)	F (0-59.9)

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:

Week of January 18

01/18 Scarcity, Opportunity Cost – Chapter 1, Appendix Chapter 1

01/20 Comparative Advantage, Gains from Trade, PPF, Marginal Cost, Supply - Ch 2, Notes from Ch 3

01/22 Comparative Advantage, Gains from Trade, PPF, Marginal Cost, Supply - Ch 2, Notes from Ch 3

Week of January 25

01/25 Demand and Supply Framework – Ch 4

01/27 Demand and Supply Framework - Ch 4

01/29 Demand and Supply Framework – Ch 4

Week of February 1

02/01 Elasticity - Ch 5

02/03 Elasticity - Ch 5

02/05 Market Efficiency, Gains from Trade, Consumer and Producer Surplus - Ch 6

Week of February 8

02/08 Market Efficiency, Gains from Trade, Consumer and Producer Surplus - Ch 6

02/10 Consumer Behavior, Utility - Ch 7

02/12 End consumer behavior, Discussion and Review

Week of February 15

02/15 **Test 1**

02/17 Firm Behavior, Production and Cost - Ch 8

02/19 Firm Behavior, Production and Cost - Ch 8

Week of February 22

02/22 Firm Behavior, Market Structure, Perfect Competition, Monopoly, Monopolistic Competition – Ch 8, Ch 9, Ch10, Notes on Ch's 11, 12 and 13

02/24 Firm Behavior, Market Structure, Perfect Competition, Monopoly, Monopolistic Competition – Ch 8, Ch 9, Ch10, Notes on Ch's 11, 12 and 13

02/26 Firm Behavior, Market Structure, Perfect Competition, Monopoly, Monopolistic Competition – Ch 8, Ch 9, Ch10, Notes on Ch's 11, 12 and 13

Week of March 1

03/01 Microeconomic Applications – Market Failure, Public Goods, Externalities Ch -17

03/03 Microeconomic Applications – Market Failure, Public Goods, Externalities Ch -17

03/05 Microeconomic Applications - Game Theory Ch – 12, Class handout

Spring Recess

Week of March 15

03/15 **Review**

03/17 **Test 2**

03/19 Aggregate Demand and Supply – Ch 21

Week of March 22

03/22 Aggregate Demand and Supply, Long Run & Short Run Supply & Equilibrium - Ch 21, Notes on Ch 22

03/24 Aggregate Demand and Supply, Long Run & Short Run Supply & Equilibrium - Ch 21, Notes on Ch 22

03/26 Labor Markets and Unemployment – Notes on Ch 15: Ch 18 Gross Domestic Product, Real GDP – Ch 19: Ch 20

Week of March 29

03/29 Inflation and Prices, Measures of Inflation – Ch 19 Inflation and Prices, Measures of Inflation – Ch 19

03/31 Gross Domestic Product, Real GDP – Ch 19: Ch 20

Easter Recess

Week of April 5

04/07 Money and Banking Basics, Federal Reserve - Ch 26, Ch 27

04/09 Notes on Economic Growth and International Trade – Ch 30: Ch 31, Review

Week of April 12

04/12 **Test 3**

04/14 Special topics: History of Economic Thought – Readings TBA

04/16 Special topics: History of Economic Thought – Readings TBA

Week of April 19

04/19 Special topics: World Economy, History and Prospect – Readings TBA

04/21 Special topics: Economic Policy (Modeling) – Readings TBA

04/23 Special topics – Economic Policy (Health, Environment and Natural Resources)– Readings TBA

Week of April 26/Last day of class

04/26 Special topics – Economic Policy (Health, Environment and Natural Resources)– Readings TBA

04/28 End Special Topics

04/30 Discussion and Review – Top Ten Ideas of Economics