

ECON 152 Principles of Economics
Fall 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; 1:00-3:00 p.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:

(Essentials of) Economics by Hubbard, O'Brien, Pearson 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 August 30

- 08/30 Scarcity, Opportunity Cost – Chapter 1, Appendix Chapter 1
- 09/01 Scarcity, Opportunity Cost – Chapter 1, Appendix Chapter 1
- 09/03 Comparative Advantage, Gains from Trade, PPF, Marginal Cost, Supply - Ch 2, Ch 8

Week of September 6

- 09/06 Labor Day/No class
- 09/08 Comparative Advantage, Gains from Trade, PPF, Marginal Cost, Supply - Ch 2, Ch 8
- 09/10 Demand and Supply Framework – Ch 3

Week of September 13

- 09/13 Demand and Supply Framework – Ch 3
- 09/15 Elasticity - Ch 6
- 09/17 Movie Clip – In class assignment

Week of September 20

- 09/20 Feedback from movie clip; Market Efficiency, Gains from Trade, Consumer and Producer Surplus - Ch 4
- 09/22 Market Efficiency, Gains from Trade, Consumer and Producer Surplus - Ch 4
- 09/24 Consumer Behavior, Utility - Ch 6

Week of September 27

- 9/27 End consumer behavior, Discussion and Review
- 9/29 **Test 1**
- 10/1 Firm Behavior, Production and Cost - Ch 7

Week of October 4

- 10/04 Firm Behavior, Production and Cost - Ch 7
- 10/06 Firm Behavior, Production and Cost – Ch 7

10/08 Firm Behavior, Market Structure, Perfect Competition, Monopoly, Monopolistic Competition – Ch 7, Ch 8, Ch 9, 10

Fall Recess

Week starting October 13 (First ECON 152 classes after fall recess begin October 13)

10/13 Firm Behavior, Market Structure, Perfect Competition, Monopoly, Monopolistic Competition – Ch 7, Ch 8, Ch 9, 10

10/15 Firm Behavior, Market Structure, Perfect Competition, Monopoly, Monopolistic Competition – Ch 7, Ch 8, Ch 9, 10

Week of October 18

10/18 Microeconomic Applications – Notes from Market Structure

10/20 **Review**

10/22 **Test 2**

Week of October 25

10/25 Microeconomic Applications - Game Theory Ch – 13, Class handout
Microeconomic Applications – Market Failure, Public Goods, Externalities Ch -4, Handout

10/27 Microeconomic Applications - Game Theory Ch – 13, Class handout
Microeconomic Applications – Market Failure, Public Goods, Externalities Ch -4, Handout

10/29 Introduction to GDP (Gross Domestic Product), Real GDP – Notes from Ch 11
Inside the Economic Meltdown: A different kind of market failure (Notes from Video)

Week of November 1

11/1 Aggregate Demand and Supply, Long Run & Short Run Supply & Equilibrium, Money and Banking Basics - Ch 14, Ch 15

11/3 Aggregate Demand and Supply, Long Run & Short Run Supply & Equilibrium, Money and Banking Basics - Ch 14, Ch 15

11/5 Aggregate Demand and Supply, Long Run & Short Run Supply & Equilibrium, Money and Banking Basics - Ch 14, Ch 15

Week of November 8

11/8 Aggregate Demand and Supply, Long Run & Short Run Supply & Equilibrium, Money and Banking Basics - Ch 14, Ch 15

11/10 Aggregate Demand and Supply, Long Run & Short Run Supply & Equilibrium, Money and Banking Basics - Ch 14, Ch 15

11/12 **Review**

Week of November 15

11/15 **Test 3**

11/17 Special topics: Labor Markets and Unemployment - Ch 12;

11/19 Special topics: Inflation and Prices, Measures of Inflation – Ch 12
Gross Domestic Product, Real GDP – Ch 11

Week of November 22, Week of November 29

11/22 Special topics: Monetary and Fiscal Policy – Ch 16, Ch 17

11/29 Special topics: Economic Policy (Modeling) – Readings TBA

12/01 Special topics – Economic Policy (Health, Environment and Natural Resources)– Readings TBA

12/03 Special topics – Economic Policy (Health, Environment and Natural Resources)– Readings TBA

Week of December 6/Last week of class

12/06 End Special Topics

12/08 Discussion and Review – Top Ten Ideas of Economics