

MORAVIAN COLLEGE  
DEPARTMENT OF ECONOMICS AND BUSINESS  
**ECON 152C: Principles of Economics**  
Fall 2010

**Instructor:** Dr. Linda L. Ravelle  
**Office:** Comenius Hall 217  
**Office Phone:** 610-861-1453  
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**Office Hours:** M,W 1:30 – 3:30 PM or by appointment

**Textbook:** ESSENTIALS OF ECONOMICS 2e, Hubbard and O'Brien,  
Prentice Hall, 2009

**Textbook Web Site:** You can find PowerPoint notes along with a self-study quiz for each chapter at <http://www.prenhall.com/hubbard> (choose Companion Website for this textbook).

**Class Times:** M,W,F 11:45 -12:55

**Catalog Description:** Study of basic economic theory and major economic institutions, including the development of economic thought. Emphasis on structure, functions, and underlying principles of modern economic life. Includes elementary macro- and microeconomic theory. (M4)

**Prerequisite:** Three years of secondary mathematics through college-level algebra or consent of instructor.

**Course Objectives:** This course should help you:

understand the fundamental principles of both micro and macroeconomics.

develop your critical thinking and problem solving skills by using economic models to explain and predict economic relationships.

improve your ability to evaluate views and opinions of current issues in economics and develop your own perspectives based upon logical and consistent reasoning.

develop an understanding of economic history and the development of economic thought.

**Grades:** The final course grade will be calculated according to the following formula:

Four exams:	70%
Assignments:	15%
Attendance and Participation:	10%
Pre- and Post-test	5%

**Exams:** You will take three midterm exams and one final exam. The two lowest exam grades will be worth 15% and the two highest exam grades will be worth 20%. Exam dates are noted on the syllabus and will not be changed. Exams consist of problems, essays, multiple choice, and short answer questions. You may need calculators for some exams. Please learn how to use your calculator before you take an exam. You can NOT share calculators. Makeup exams are given only in EMERGENCY situations and are different than the original exam. Cell phones cannot be used as calculators and must be turned off and kept out of sight during all exams.

**Assignments:** During the semester you will be given several assignments, as announced in class. These will include end-of-chapter questions and problems as well as outside readings and analysis of current events. You should keep all of these assignments in a folder and bring it to class. You may work with others, but be sure that all of the work is original (not a copy). I will collect the folder periodically. Your assignment grade is determined by the completeness of the folder. Some assignments may be collected and graded separately.

**Attendance and Participation:** I take attendance at the beginning of each class. If you come in late you are responsible for letting me know that you are in class. You should read the chapters and do end-of-chapter assignments before coming to class so that you can participate in class discussions. You must bring your textbook and assignment folder to class. There will be in-class activities and unannounced quizzes that you can participate in only if you are in class.

**Pre- and Post-test:** I will administer an economics literacy test to you on the first and the last day of class. This will not be graded but you must take both exams to receive credit. If you miss one of these classes be sure to make up the exam.

**Honesty:** All students are expected to adhere to the College's Policy on Academic Honesty as outlined in the Student Handbook. Students who violate the policy must accept the consequences dictated by this policy. If you have any questions about this policy, please see me.

**Classroom Behavior:** Please be considerate. Do not arrive late, leave early, or walk out during class. Turn off cell phones before coming to class. Do not engage in personal conversations during class and respect your fellow classmates' opinions.

**Caveat:** I will make every effort to cover the material outlined in the following pages of this syllabus. However, unexpected events may cause the delay or removal of some material. These changes will be announced in class.

**Favorite Quote:** “Annual income twenty pounds, annual expenditure nineteen pounds nineteen and six, result happiness. Annual income twenty pounds, annual expenditure twenty pounds ought and six, result misery.” – Charles Dickens (David Copperfield)

DATE		CHAPTER	TOPIC
Aug	30		Introduction and pre-test
Sept	1	1	Economics: Foundations and Models
	3	2	Trade-offs, Comparative Advantage, and the Market System
	6		LABOR DAY – NO CLASS
	8		
	10	3	Where Prices Come From: The Interaction of Demand and Supply
	13		
	15	4	Market Efficiency and Market Failure
	17		
	20		
	22		EXAM 1
	24	5	Firms, the Stock Market, and Corporate Governance
	27		
	29	6	Consumer Choice and Elasticity
Oct	1		
	4	7	Technology, Production, and Costs

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DATE		CHAPTER	TOPIC
Oct	6		
	8	8	Firms in Perfectly Competitive Markets
	11		FALL BREAK – NO CLASS
	13		
	15	9	Monopoly and Antitrust Policy
	18		
	20		EXAM 2
	22	10	Monopolistic Competition and Oligopoly
	25		
	27	11	GDP: Measuring Total Production and Income
	29		
Nov	1	12	Unemployment and Inflation
	3		
	5	13	Economic Growth, the Financial System, and Business Cycles
	8		
	10	14	Aggregate Demand and Aggregate Supply Analysis
	12		EXAM 3
	15	14 Appendix	Macroeconomic Schools of Thought
	17		
	19	15	Money, Banks, and the Federal Reserve System
	22		

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DATE		CHAPTER	TOPIC
	24		THANKSGIVING BREAK
	26		THANKSGIVING BREAK
	29	16	Monetary Policy
Dec	1		
	3	17	Fiscal Policy
	6	18	Comparative Advantage
	8		Review, post-test, evaluation
	13	1:30 PM	FINAL EXAM