



# Moravian College

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Department of Economics and Business  
**Fall 2011**  
**Economics 152A: Principles of Economics**

<b>Professor</b>	Dr. James West
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<b>Office Hours</b>	MTWR 10:30-11:30 or by appointment
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## **Text**

**Required:** Hubbard, R. Glenn and Anthony O'Brien, *Essentials of Economics*, 2<sup>nd</sup> Edition, Pearson, Prentice Hall Publishers, New Jersey c. 2008.  
ISBN: 13-978-0-13-608623-9

History of Economic Thought Website: The New School – [www.newschool.edu/nssr/het](http://www.newschool.edu/nssr/het)

**Recommended:** *The Wall Street Journal*

## **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.) 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 analytical and communication techniques.

### **Exams and Grading Policies**

There will be three semester exams. 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. Some quizzes may be incorporated into the exam grades.

Exams (3 @ 30%).....	90%
Class Grade .....	<u>10%</u>
Total .....	100%

### **Assignments, Attendance**

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. The text website contains excellent review exercises and answers to the even numbered questions at the end of each chapter. Papers and homework must be turned in on time for full credit. Regular attendance is expected. Academic Honesty Policies of the University are followed as outline in the student handbook. No food is permitted in class. Thank you.

# Class Schedule and Assignments

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## Week of:

Aug 29	Economics: Foundations and Methods – C1 text and discussion Classical and Neoclassical Thought – Readings assigned
Sept 7	(No class Sept 5 for Labor Day) – Economic trade-offs, Comparative Advantage and the Market System– C2
Sept 12	Where Prices Come From: Interaction of Demand and Supply – C-3 Market Efficiency and Market Failure – C4
Sept 19	Prices and markets continued and Firms, the Stock Market, and Corporate Governance – C5
Sept 26	Review and EXAM 1 on Wednesday Sept 28 (Chapters 1-5 text and notes)
Oct 3	Intro to Macroeconomics: GDP, Measuring Total Production – C11 Unemployment and Inflation -C12 The Early Evolution of Macroeconomic Thinking: Keynes and Hayek
Oct 12	(Oct 10 no class Fall break); Economic Growth, the Financial System and Cycles - C13
Oct 17	Aggregate Supply and Demand – C14. Modern Macroeconomic Thought – Readings assigned.
Oct 24	Money, Banks, and the Federal Reserve Systems; Monetary and Fiscal Policy – C15 & 16
Oct 31	Review and EXAM 2 on Wednesday Nov 2. Friday Nov 4 is the last day for a 'W' withdrawal.
Nov 7	The International Economy – C18 Contemporary Economic Thought: Applications of Microeconomic Thought – Readings assigned
Nov 14	Intro to Microeconomics: Consumer Choice and Elasticity – C6 Technology, Production and Costs – C7
Nov 21	(Nov 23 No class Thanksgiving holiday) Perfectly Competitive Markets – C8
Nov 28	Monopoly and Imperfect Competition Antitrust Policy – C9 & 10.
Dec 5	Review for FINAL EXAM
Dec 9 -16	<b>Final Exam</b> as scheduled by the Registrar, <b>Friday, December 9, 2011, 8:30 am.</b> (The Final Exam is 'selectively' comprehensive with focus on Microeconomics, the material covered since Exam 2).