

MORAVIAN COLLEGE  
DEPARTMENT OF ECONOMICS AND BUSINESS  
**ECON 152B: Principles of Economics**  
Fall 2011

**Instructor:** Dr. Linda L. Ravelle  
**Office:** Comenius Hall 217  
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**Office Hours:** M 2:30 – 4:00 PM  
T,R 9:00 – 10:00 AM  
Also by appointment

**Required Text:** *Essentials of Economics*, 2<sup>nd</sup> Edition, Hubbard and O'Brien,  
Pearson, Prentice Hall Publishers, 2009

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

**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 10:20 -11:30 AM

**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. Prerequisite: Three years of secondary mathematics through college-level algebra or consent of instructor. (M4)

**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:

Exams	80%
Assignments	10%
Attendance and Participation	10%

**Exams:** You will take three midterm exams and one final exam. The lowest exam grade will be worth 15% and the highest exam grade will be worth 25%. Exams consist of problems, essays, multiple choice, and short answer questions. Exam dates are noted on the syllabus and will not be changed. Makeup exams are given only in EMERGENCY situations and can be significantly different than the original exam. You may need a calculator for some exams and you cannot share calculators. 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. These will be announced in class and will include end-of-chapter questions and problems as well as an analysis of current events. Some assignments will be collected and graded. Assignments turned in late will be penalized one letter grade per day late. Some assignments will not be collected but will be discussed in class. If you miss class you are responsible for finding out about assignments and due dates.

**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 required assignments before coming to class so that you can participate in class discussions. You must bring your textbook and assignments to class.

**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.

**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.

**Other:** 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.

**Caveat:** This syllabus is subject to change, as announced in class.

<b>DATE</b>	<b>CHAPTER</b>	<b>TOPIC</b>	
Aug	29	1	Economics: Foundations and Models
	31		
Sept	2	2	Trade-offs, Comparative Advantage, and the Market System
	5		LABOR DAY – NO CLASS
	7		
	9	3	Where Prices Come From: The Interaction of Demand and Supply
	12		
	14	4	Market Efficiency and Market Failure
	16		
	19		
	21		EXAM 1
	23	5	Firms, the Stock Market, and Corporate Governance
	26		
	28	6	Consumer Choice and Elasticity
	30		
Oct	3	7	Technology, Production, and Costs
	5		
	7	8	Firms in Perfectly Competitive Markets
	10		FALL BREAK – NO CLASS
	12	9	Monopoly and Antitrust Policy
	14		
	17		EXAM 2

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DATE	CHAPTER	TOPIC	
Oct	19	10	Monopolistic Competition and Oligopoly
	21		
	24	11	GDP: Measuring Total Production and Income
	26		
	28	12	Unemployment and Inflation
	31		
Nov	2	13	Economic Growth, the Financial System, and Business Cycles
	4		
	7	14	Aggregate Demand and Aggregate Supply Analysis
	9		EXAM 3
	11	14	Macroeconomic Schools of Thought
	14	Appendix	
	16		
	18	15	Money, Banks, and the Federal Reserve System
	21		
	23, 25		THANKSGIVING BREAK
	28	16	Monetary Policy
	30		
Dec	2	17	Fiscal Policy
	5	18	Comparative Advantage
	7		Review, evaluation
	13	8:30 AM	FINAL EXAM

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