

Econ 152 A: Principles of Economics
Moravian College, Spring 2012
Department of Economics and Business

Professor: Sabrina Terrizzi

Office Location: Comenius Hall 210

Office Phone: 610-625-7937

E-mail: terrizzis@moravian.edu

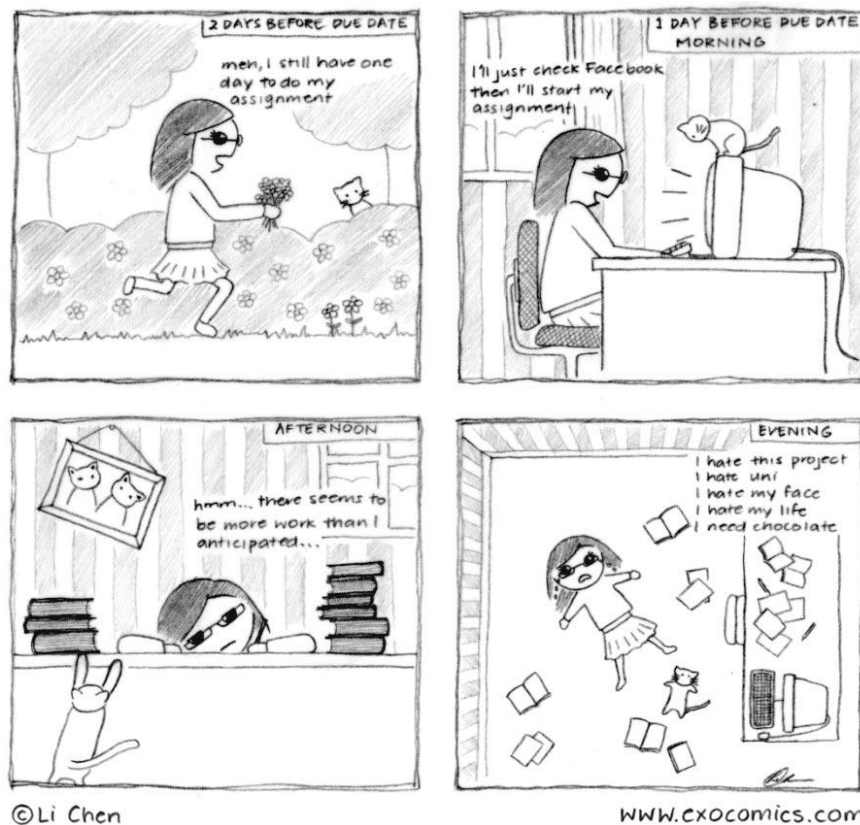
Office Hours: Fridays: 10:15 am – 12:15 pm, or by appointment

Class Information:

Meeting Times: Mondays, Wednesdays, Fridays 8:55 am – 10:05 am

Class Location: Comenius Hall 305

What is this course all about? 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 emphasize the evolving structure, functions and underlying principles of the global economy and modern economic life. Discussion of empirical studies, current policy debates, and the relevance and limits of the economic approach will be emphasized. Perhaps a better way to understand this course is to see the cartoon below:



Essentially, we will use economic analysis to help us understand how people, businesses, and the government make optimal decisions with scarce resources. Emphasis is on the

economics and not politics or personal opinions. Regardless of your own personal views on the state of the economy, the goal of this course is for you to be able to analyze the micro and macro economy using the tools and perspectives of an economist.

What I am required to read? *Essentials of Economics*, 2nd Edition, Hubbard, R. Glenn and Anthony O'Brien, Pearson, Prentice Hall Publishers, and New Jersey c. 2008.
ISBN: 978-0-13-608618-5

Several websites have excellent and regular information on economic articles relevant to classroom discussion.

New York Times <http://www.nytimes.com/>

Wall Street Journal <http://online.wsj.com/public/page/news-economy.html>

Other relevant readings and course materials will be posted on the Blackboard site for this class. Please check Blackboard regularly.

What preparation do I have to have? Three years of secondary mathematics through college-level algebra or consent of instructor.

How will I be assessed?

Quizzes (3)	15%
Exam 1	15%
Exam 2	15%
Final Exam	15%
Scrap Book	20%
Problem Sets	20%

What are the learning outcomes for this course?

- Identify and describe the principles of micro and macro economic theory
- Apply economic concepts and analysis tools to current issues and problems faced by individuals, businesses, and governments today
- Develop effective analytical and communication techniques, and apply these skills to the analysis of individual, business, and government decisions in the economy
- Develop critical thinking and problem solving skills as they relate to economic analysis

What schedule will we follow in this course?

Week:	Topic:	Assignments Due:
1: Jan 16, 18, 20	Introduction to Economics: Chapters 1 & 2	
2: Jan 23, 25, 27	The Basics of Demand and Supply: Chapters 2 & 3	PS #1: Due Jan 27
3: Jan 30, Feb 1, 3	Market Efficiency and Firms: Chapters 4 & 5	Quiz 1: Feb 3 PS #2: Due Feb 3
4: Feb 6, 8, 10	Microeconomic Foundations: Chapter 6	PS #3: Due Feb 10
5: Feb 13, 15, 17	Structure of Firms: Chapter 7	Exam 1: Feb 17
6: Feb 20, 22, 24	Perfectly Competitive Markets: Chapter 8	PS #4: Due Feb 24
7: Feb 27, 29, Mar 2	Monopolies: Chapter 9	Quiz 2: Mar 2 PS #5: Due Mar 2
8: Spring Break (no class Mar 5, 7, 9)	Spring Break	Spring Break
9: Mar 12, 14, 16	Monopolistic Competition, Oligopolies: Chapter 10	Scrapbook 1 (2 micro-econ entries): Due Mar 16
10: Mar 19, 21, 23	GDP, Unemployment, Inflation: Chapters 11 & 12	PS #6: Due Mar 23
11: Mar 26, 28, 30	Economic Growth AD & AS: Chapter 14	Exam 2: Mar 30
12: Apr 2, 4 (no class Apr 6)	Money, Banks, Federal Reserve: Chapters 14 & 15	
13: Apr 11, 13 (no class Apr 9)	Monetary Policy: Chapters 15 & 16	PS #7 Due Apr 13
14: April 16, 18, 20	Fiscal Policy, International Economy: Chapters 17 & 18	Quiz 3: Apr 20 PS #8: Due Apr 20
15: Apr 23, 25, 27	Special Topics and Review	Scrapbook 2 (2 macro-econ entries) Due Apr 25 Final Exam: Apr 30 at 8:30 am

Weekly problem sets will be listed on Blackboard at least one week prior to their due dates. Problem sets are due at the beginning of class, on the due date noted above.

What are your classroom policies?

1. Attendance is expected at each class period.
2. As a common courtesy for your fellow students and myself, I expect students to be on time.
3. I do not allow cell phone use in class.
4. Violations of the Moravian College Academic Honesty Code will not be tolerated.
5. Late assignments are not accepted and a grade of zero is recorded. Please be cognizant of the due dates for each assignment. No exceptions will be made to accommodate late work.
6. Part of your responsibility as a Moravian student is to attend classes and to take notes. This is an essential part of the learning process. I will therefore not post extensive lecture notes online. Also, note that this course will be fairly intense, so it is essential that you do not fall behind in your readings.
7. If you miss an exam (or quiz), the percentage from the missed exam will be split evenly between the other remaining exams (or quizzes). I do not give makeup examinations (or quizzes). If you miss an exam (or quiz) without notifying me beforehand or without providing a proper excuse (written excuse from health center or dean), you will receive a zero for that assessment.
8. The final exam will be given at the date and time assigned by the registrar.
9. 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.

The following pages detail specific information regarding each assessment. More details will be provided as due dates and exam dates approach.

PROBLEM SETS

Problem sets are designed to enhance your problem-solving and economic analysis skills. Problem sets are graded for completeness, not accuracy; you are encouraged to ask questions about problem sets and work with your classmates to resolve difficult questions. Note: All students must submit individual problem sets.

You will be required to prepare weekly PSs according to the schedule detailed above. The requirements for each problem set will be detailed each week on Blackboard. Your PS must be submitted at the beginning of class! If you cannot attend class on the date an assignment is due, make arrangements for a friend / classmate to submit your assignment. Late assignments are not accepted.

Problem sets are graded out of 2 points according to the following scale:
2 points: complete; 1 point: incomplete; 0 points: late or missing

SCRAPBOOK FOR ECONOMICS

Collect and analyze 4 newspaper or magazine articles relating to different economic issues. The first two should be related to microeconomic events, while the third and fourth article should be related to macroeconomic events. The analysis of each article should:

1. indicate what specific economic concept(s) is (are) discussed in the article;
2. demonstrate an understanding of the concept(s); and
3. demonstrate why this article is a good example of the concept(s).

The following “rules” apply:

- Articles must have appeared in print since the beginning of the semester (Cartoons are eligible).
- Source and date of each article must be indicated. All types of magazines and newspapers are eligible.
- The analysis must be typed (or word processed) and double-spaced. Cut and paste the article into the scrapbook.
- The analysis of each article is limited to a maximum of two pages, not including the graphs.
- Scrapbooks are due on two different dates during the semester...two entries per each due date.

Scrapbooks will be graded on:

- Quality of the analysis of each article.
- Appropriateness of the articles selected.
- Appropriate use of graphs, where relevant.
- Diversity of topics covered in the articles.
- Overall presentation of the materials.

Scrapbooks are due at the beginning of class on the date listed above. Late scrapbooks will not be accepted.

Your scrapbooks will be graded on a scale of 1-5 according to the following:

- 5: Excellent, response includes clear and complete thoughts and a detailed, accurate analysis
- 4: Good, response contains fully developed ideas, but the understanding of the concepts is slightly confused
- 3: Fair, response is not fully developed and understanding of the concepts is not evident
- 2: Poor, response is incomplete and analysis is missing or totally inaccurate
- 1: Unacceptable, response is unintelligible and lacks proper analysis and thought development
- 0: Late or missing

QUIZZES

Quizzes are meant to test your knowledge of concepts covered in class and prepare you for each exam. They will consist of a combination of multiple choice and short answer questions to be answered in a 20-30 minute time frame. Each quiz will cover specific topics that I will announce a few class periods before the quiz. You may need calculators for some quizzes. Simple four-function calculators are the only type of calculator permitted during exams. You cannot share calculators. Cell phones may not be used as calculators, nor for any other purpose during a quiz. Quiz dates are listed above, and make-ups will not be given.

EXAMS

Exams consist of problems, essays, multiple choice, and short answer questions. Exams will cover a combination of topics from many chapters, which will be announced in the week prior to the exam. In-class exams are restricted to a one-hour time period. You may need calculators for some exams. Simple four-function calculators are the only type of calculator permitted during exams. You cannot share calculators. Cell phones may not be used as calculators, nor for any other purpose during an exam. Exam dates are listed above, and make-ups will not be given.

Test questions are short answer (analytical, definitional), multiple choice and essay questions. Sometimes a student will disagree with a grade assigned to a 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. The following dates represent the deadline for grading appeals:

Exam 1: Mar. 2

Exam 2: Apr. 13

Appeals received after the above-stated dates will not be reviewed.