

MORAVIAN COLLEGE
DEPARTMENT OF ECONOMICS AND BUSINESS
ECON 152B: Principles of Economics
Fall 2012

Instructor: Dr. Linda L. Ravelle
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Office Hours: M,W 10:30 – 11:30 AM
T,R 9:00 – 10:00 AM
Also by appointment

Required Text: *Essentials of Economics*, 3rd Edition, Hubbard and O'Brien,
Pearson, Prentice Hall Publishers, 2012

Recommended: You should keep up with current economic and business news during the semester. Two good sources are:

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

The New York Times: <http://www.nytimes.com/pages/business/index.html>

Class Times: M,W,F 8:55 -10:05 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	75%
Assignments	15%
Attendance and Participation	10%

Exams: You will take three midterm exams and one final exam. The lowest exam grade will be worth 15%, and each of the other three exam grades will be worth 20%, of your total grade. 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. You can find a description of this policy on the College website:

<http://www.moravian.edu/studentLife/handbook/standards/standards3.html>.

Other: Students who wish to request accommodations in this class for a disability should contact Elaine Mara, assistant director of learning services for academic and disability support at 1307 Main Street, or by calling 610-861-1510. Accommodations cannot be provided until authorization is received from the Academic Support Center.

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

DATE	CHAPTER	TOPIC
Aug	27	Introduction
	29	1 Economics: Foundations and Models
	31	2 Trade-offs, Comparative Advantage, Market System
Sept	3	LABOR DAY – NO CLASS
	5	
	7	3 Where Prices Come From: The Interaction of Demand and Supply
	10	
	12	4 Market Efficiency and Market Failure
	14	
	17	
	19	EXAM 1
	21	5 The Debate Over Health Care Policy in the U.S.
	24	
	26	
	28	7 Consumer Choice and Elasticity
Oct	1	
	3	8 Technology, Production, and Costs
	5	
	8	FALL BREAK – NO CLASS
	10	9 Firms in Perfectly Competitive Markets
	12	
	15	10 Monopoly and Antitrust Policy

DATE	CHAPTER	TOPIC
Oct	17	EXAM 2
	19	11 Monopolistic Competition and Oligopoly
	22	
	24	12 GDP: Measuring Total Production and Income
	26	
	29	13 Unemployment and Inflation
	31	
Nov	2	14 Economic Growth, the Financial System, and Business Cycles
	5	
	7	15 Aggregate Demand and Aggregate Supply Analysis
	9	EXAM 3
	12	15 Macroeconomic Schools of Thought
	14	Appendix
	16	
	19	16 Money, Banks, and the Federal Reserve System
	21.23	THANKSGIVING BREAK
	26	
	28	17 Monetary Policy
	30	
Dec	3	18 Fiscal Policy
	5	19 Comparative Advantage
	7	Review, evaluation
	1:30 PM	FINAL EXAM
