

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

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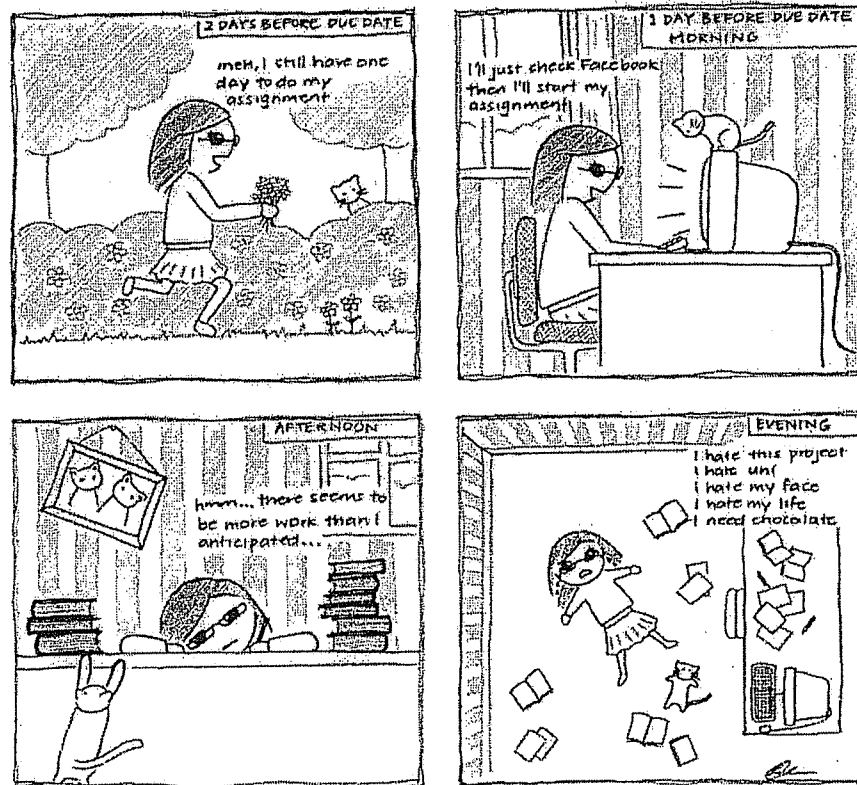
Office Hours: Tuesdays: 9:30 – 11:30 am, Wednesdays: 1 – 2 pm, or by appointment

Class Information:

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

Class Location: Comenius Hall 005

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:



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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*, 3rd Edition, Hubbard, R. Glenn and Anthony O'Brien, Pearson, Prentice Hall Publishers, and New Jersey c. 2008.
ISBN: 978-0-13-282693-8

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 other course materials do I need?

- In order to complete your problem sets you will need access to MyEconLab. Instructions for access are included at the end of the syllabus.
- A SIMPLE non-programmable calculator for quizzes and tests.
- Index cards (3 inch by 5 inch) for participation quizzes.

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?

Exam 1	10%
Exam 2	10%
Final Exam	15%
Quizzes (3)	15%
Participation	5%
Movie Analysis	7.5%
Scrap Book	10%
Person in Economic History Essay	7.5%
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

If I am struggling with assignments or concepts, how can I get help? There are a few different methods of help available:

- Ask me! Send me an e-mail, stop by my office, or schedule an appointment.
- Get a tutor: tutors are available within the Econ department, and they have weekly walk-in appointments. These will be listed on blackboard once they are available.
- Try out “Smarthinking”: This is an on-line tutoring program available 24-7. Moravian is piloting this program this spring. Make use of it! Details about access are available on Blackboard.
- Practice, Practice, Practice: Practice problems with friends or on MyEconLab. There are practice quizzes, problems, and solutions available through this tool.
- Get support from Learning Services/ Academic Support Services: Contact Laurie Roth (Director) or Elaine Mara (Assistant Director) at 610-861-1510 to make an appointment.

What schedule* will we follow in this course?

Week:	Topic:	Assignments Due:
1: Jan. 14, 16, 18	Introduction to Economics: Chapters 1 & 2	Syllabus Signature Page Due: Jan. 18 PS #0: Due Jan. 18 Quiz 0: Jan. 18
2: Jan. 23, 25 (no class Jan. 21)	The Basics of Demand and Supply: Chapters 2 & 3	PS #1: Due Jan. 25
3: Jan. 28, 30, Feb. 1	Demand and Supply and Market Efficiency and Firms: Chapters 3 & 4	Quiz 1: Feb. 1 PS #2: Feb. 1
4: Feb. 4, 6, 8	Micro Foundations: Chapters 6 & 7	PS #3: Feb. 8
5: Feb. 11, 13, 15	Continue Micro Foundations: Chapter 7	Exam 1: Feb. 15
6: Feb. 18, 20, 22	Structure of Firms and Perfectly Competitive Markets: Chapters 8 & 9	PS #4: Due Feb. 22
7: Feb. 25, 27, 29	PC Markets and Monopolies: Chapters 9 & 10	PS # 5: Due Feb. 29 Quiz 2: Feb. 29
8: Mar. 4, 6, 8 (no class Spring Break)		
9: Mar. 11, 13, 15	Monopolistic Competition, Oligopolies: Chapter 11	PS #6: Due Mar. 15 Scrapbook 1 (2 micro-econ entries): Due Mar. 15
10: Mar. 18, 20, 22	GDP, Unemployment, Inflation: Chapters 12 & 13	Exam 2: Mar. 22
11: Mar. 25, 27 (no class Mar. 29)	Economic Growth AD & AS: Chapter 14	Movie Proposal Due Mar. 27
12: Apr. 3, 5 (no class Apr. 1)	Money and Banking: Chapter 15	PS #7: Due Apr. 5 Econ. Hist. Proposal Due: Apr. 5
13: Apr. 8, 10, 12	The Federal Reserve and Monetary Policy: Chapters 16 & 17	PS #8: Due Apr. 12 Movie Analysis Due: Apr. 12 Quiz 3: Apr. 12
14: Apr. 15, 17, 19	Monetary Policy and Fiscal Policy: Chapters 17 & 18	PS #9: Due Apr. 19 Econ. Hist. Analysis: Due Apr. 19
15: Apr. 22, 24, 26	Special Topics and Review	PS #10: Due Apr. 26 Scrapbook 2 (2 macro-econ entries) Due Apr. 26 Final Exam: Tues. Apr. 30 @ 1:30 pm

* Schedule subject to change with notice.

Weekly problem sets (PSs) will be available on MyEconLab at least one week prior to their due dates. PSs are due at **8 am** 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. I do not give makeup examinations (or quizzes). If you miss an in-class assessment 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. If you miss an assessment due to an extenuating circumstance (and have proper documentation and notify me beforehand), the percentage from the missed assessment will be split evenly between the other remaining exams (or quizzes).
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 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.
10. I do not offer extra credit.

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

PARTICIPATION

Class participation accounts for five percent of your final grade. Simply attending class will earn students an approximate participation grade of 75%. Students can marginally improve their participation grade through “passive participation”, which implies attending class, taking notes, and being attentive. Students can substantially improve their participation grade through “active participation”, which includes volunteering thoughtful questions and answers on a regular basis. Students who choose not to attend class will receive a participation grade lower than a 75%. Additionally, there will be surprise assessments on a regular basis to check students’ understanding of certain topics. Successfully completing these assessments will also improve a student’s participation grade.

PROBLEM SETS

Problem sets are designed to enhance your problem-solving and economic analysis skills. Problem sets are graded for accuracy; however, you have three attempts to complete each problem. 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 through MyEconLab.

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 MyEconLab. Your PS must be submitted through MyEconLab by **8am** on their respective due dates! If you cannot attend class on the date an assignment is due, be sure to submit your assignment before its due date. Late assignments are not accepted.

SCRAPBOOK FOR ECONOMICS

Collect and analyze four newspaper or magazine articles relating to different economic issues. The first two should be related to microeconomic events, while the third and fourth articles 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 dates 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

MOVIE ANALYSIS

In this class, we will strive to connect the principles of economics to modern day events as often as possible. Regular discussion of current events, the scrapbook, and movie analysis will be our best means to accomplish this goal throughout the semester. About two-thirds the way through the semester, each student will submit a proposal to analyze a movie from an economic perspective. Upon review of these proposals, I will narrow the choice of movies to between three and five; students will then be able to choose from this subset of movies for their analysis. The written analysis should be between three and five pages in length (typed and double-spaced), and follows the same criteria and analysis

requirements as the scrapbooks. If time permits, we will have the chance to view the movie with the best analysis in class.

PERSON IN ECONOMIC HISTORY ESSAY

In this class, we will interweave the historical perspectives of economics and its transformation into the current theories that shape our society. To gain a better understanding of individual's contributions to the field each student will write a one to two page essay on a specific individual's contributions to the field. At the end of the semester we will discuss our findings as a class.

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 30-35 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 quizzes and 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 include 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: Feb. 19

Exam 2: Apr. 5

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