

MORAVIAN COLLEGE
DEPARTMENT OF ECONOMICS AND BUSINESS
ECON 152D: Principles of Economics
Spring Term 2013

Instructor: Dr. Linda L. Ravelle
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Office Hours: M,W,F 10:30 – 11:30 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: M,W,F 1:10 -2:20 / Comenius 114

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. If you miss an exam you must notify me as soon as possible. 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 assigned chapter 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 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 office of Learning Services.

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

DATE	CHAPTER	TOPIC
Jan	14	Introduction
	16	1 Economics: Foundations and Models
	18	2 Trade-offs, Comparative Advantage, and the Market System
	21	NO CLASS
	23	
	25	3 Where Prices Come From: The Interaction of Demand and Supply
	28	
	30	4 Market Efficiency and Market Failure
Feb	1	
	4	6 Firms, the Stock Market, and Corporate Governance
	6	EXAM 1
	8	7 Consumer Choice and Elasticity
	11	
	13	8 Technology, Production, and Costs
	15	
	18	
	20	9 Firms in perfectly Competitive Markets
	22	
	25	10 Monopoly and Antitrust Policy
	27	
Mar	1	EXAM 2

DATE	CHAPTER	TOPIC
Mar	4, 6, 8	SPRING BREAK
	11	11 Monopolistic Competition and Oligopoly
	13	
	15	12 GDP: Measuring Total Production and Income
	18	
	20	13 Unemployment and Inflation
	22	
	25	14 Economic Growth, the Financial System, and Business Cycles
	27	
Mar/Apr	29/1	Easter Break
Apr	3	EXAM 3
	5	15 Aggregate Demand and Aggregate Supply Analysis
	8	
	10	15 Macroeconomic Schools of Thought
	12	Appendix
	15	16 Money, Banks, and the Federal Reserve System
	17	
	19	17 Monetary Policy
	22	
	24	18 Fiscal Policy
	26	19 Comparative Advantage
May	1	1:30 PM Final Exam

