

MORAVIAN COLLEGE

ECONOMICS 152 COURSE SYLABUS

PRINCIPLES OF ECONOMICS

FALL SEMESTER 2013

Instructor: Dr. James West, Professor, Department of Economics and Business

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Office Hours: MW 9-10; TTH: 10:30-11:30; 1:30 – 2:30

Required Text: Hubbard, R. Glenn and Anthony O'Brien, **Essentials of Economics 3rd Edition**, Pearson, Prentice Hall Publishers, and New Jersey c. 2013.

Recommended: **The Wall Street Journal** and other economics and finance newspapers, websites and periodicals

History of Economic Thought Website -- www.hetwebsite.org/het

Catalog Description: Econ 152. Principles of Economics. 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.

Econ 152 is a one-semester course in the principles of both micro and macro economics. Among the topics covered are:

- supply and demand and the market model;
- pricing and production decisions of firms;
- industrial structure and organization
- the role of government in the economy;
- the determination of national income;
- money and banking; monetary and fiscal policy;
- the development of economic thought;
- dynamic impact of globalization and technological change
- ethical and environmental impact of economic activity

Course Objectives:

To provide the student with a comprehensive introduction to the concepts and principles of macro and microeconomics as well as an introduction economic history and the development of economic thought.

To generate student interest in applying economic concepts and tools of analysis as part of an integrated approach to understanding current issues and problems faced by individuals, business organizations and governments.

To integrate the subject matter of economics with the broader pursuit of a liberal arts and sciences education.

To provide students with the opportunity to develop effective analytical and communication techniques.

Exams and Grading Policies: There will be three semester exams and a comprehensive final exam all at 20% each. All exams **must** be taken at the scheduled time. The class grade will be computed from grades on quizzes, participation in class discussions, and short writing assignments that promote an integrative approach to current issues and economic history.

Exams (4 @ 20%).....	80%
Class Grade	<u>20%</u>
Total	100%

Assignments & Attendance: Students are expected to read the scheduled chapters before coming to class. Students are also expected to keep abreast of current economic events, issues and policies. This is an important part of the course. Attendance at campus and community events broadly dealing with economic issues is encouraged and can be included as a factor in the determination of the class participation grade. Additional readings will be distributed in class or placed on reserve in the Library. The text website contains excellent review exercises and answers to the even numbered questions at the end of each chapter. Papers and homework must be turned in on time for full credit. Regular attendance is expected. Academic Honesty Policies of the College are followed as outline in the student handbook.

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.

Principles of Economics Course Outline

Week of:

8/26 Economics: An Introduction: Foundations, Methods and Models – C1 text

9/4 (9/1 no class) Trade-offs, Comparative Advantage, the Market System –C2; History Module: Classical Economic Thinkers: The Foundations of Capitalism and Socialism.

9/9 Where Prices Come From: Interaction of Demand and Supply-C3

9/16 Market Efficiency and Market Failure– C4

9/23 Case Study: Health Care (Chapter 5 text) Review for Exam 1 – Chapters 1-5

Exam 1 on Friday 9/27 (Chapters 1-5 text and class notes)

9/30 Firms, the Stock Market, and Corporate Governance – C6. History Module: Neoclassical Economic Thinkers: The Emergence of Economics as a Social Science.

10/7 Consumer Choice and Elasticity – C7; Intro to Micro Theory – C8

10/16 (no class 10/14) Microeconomics -Technology, Production and Costs– C8

10/21 Market Structure and Strategy: Perfect Competition C9; Monopoly C10; Imperfect Competition C11.

10/28 Review; **Exam 2 Wednesday 10/30** (**Chapters 6, 7, 8, 9**). Introduction to Macroeconomics. History Module: Economics in the 20th and 21st Century. (11/1 Last Day for 'W').

11/4 Introduction to Macroeconomics GDP, Inflation and Unemployment- C 12, 13

11/11 Economic Growth, the Financial System and Cycles: AS-AD -C13, 14

11/18 Money, Banking and Monetary Policy – C 16, 17 Review. **Exam 3** (Chapters 12-17 with selective emphasis)

11/23 – 12/2 Fall Break

12/6 – Economic Issues and Review for Final Exam

Final Exam as scheduled by the Registrar