

ECON 152 Principles of Economics
Spring 2014

Location: 152A – Comenius 201, 152B – Comenius 201

Time: 152A: 10:20-11:30 AM, 152B: 11:45 – 12:55 AM

Instructor: Dr. Sonia Aziz

Office: Comenius 204

Office Hours: 3:45 – 4:45 p.m. M,W; 1:00-3:00 p.m. T, or by appointment

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Course Objectives: Our main objectives for the semester are to ensure that you as a student:

- Understand fundamental principles of both micro and macroeconomics.
- Employ critical thinking and problem solving skills by using economic models to explain and predict economic relationships and policy.
- Evaluate views and opinions related to current issues in economics and develop these perspectives based on logical and consistent reasoning.

Catalog Description:

This course is the study of basic microeconomic and macroeconomic theory and emphasizes the theory, application, evolving structure, functions and underlying principles of economics and modern economic life.

Prerequisites

Please be aware that basic math and graphical analysis may be throughout the course (lectures, exams and assignments). At least three years of secondary mathematics including college level algebra is required before taking this class.

Course Materials:

Essentials of Economics, 3rd edition, Hubbard, R. Glenn and Anthony O'Brien, Pearson, Prentice Hall Publishers, and New Jersey c. 2008. Other relevant readings TBA (handouts or placed on reserve).

Evaluation:

There will be three semester exams and a final. The final is selectively cumulative. You must notify me BEFOREHAND if you need to reschedule an exam. If you do not take an exam on the date it is given without first making alternative arrangements, you will receive a score of zero for that exam. The class grade will be computed from grades on quizzes, participation in class discussions, in class assignments and take home assignments. Please note that you will be subject to a pop quiz once a week, the pop quiz will typically cover material from previous lecture or from the book on the current

¹ Please note that emails should follow protocol, which means it should include a salutation at the beginning (eg. Dear Dr. Alien) followed by a standard sign-off at the end (eg, Thanks, Weir Notalone).

topic. Moravian college policies regarding academic honesty will be enforced. **I endorse and strictly enforce the College's academic honesty policy. Cheating violations of any kind will result in failure for the semester, no exceptions. The academic honesty policy can be found in the college handbook. Make sure you have read it and understand it.**

Assignments, Classroom Participation and Expectations:

Students are required to read scheduled chapters before coming to class. Additional readings may be distributed in class, posted on blackboard or placed on reserve in the library. Homework must be turned in on time for full credit. Regular attendance is expected. Because contribution to the classroom community is counted as part of the class grade, regular attendance is necessary (but not sufficient) to receive full credit in this category. The use of cell phones in the classroom is not permitted. The use of laptops in the classroom (subject to need for individual accommodations - see below) is also not permitted. Your grade will be determined by the combination of quizzes, assignments, four exams including the final exam, and class participation. The intent of the quizzes is to create additional incentive to read the chapters and apply the material BEFORE you must do so in an exam setting. You should note that this course is quantitative in nature, making satisfactory exam performance heavily dependent on practicing of the methods and techniques used in problem solving. Make-up exams are not normally given. **Students failing to take an exam on the scheduled date without prior permission of the instructor will receive a grade of zero on that exam.**

Weights:	Test 1	15 %
	Test 2	20 %
	Test 3	20 %
	Final	30%
	Class Grade*	15 %

* Based on attendance, participation (offering thoughtful answers on a regular basis), assignments, quizzes. Class participation and quizzes count as 5% of the class grade; assignments count for 10% of the class grade.

Test Grading Policy:

Test questions are short answer (analytical, definitional), multiple choice and problem solving questions. Sometimes a student will disagree with a grade assigned to 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.

Grading Scale:

A (92-100)	C (72-77.9)
A- (90-91.9)	C- (70-71.9)
B+ (88-89.9)	D+ (68-69.9)
B (82-87.9)	D (62-67.9)
B- (80-81.9)	D- (60-61.9)
C+ (78 – 79.9)	F (0-59.9)

Accommodation:

Should you have any individual concerns regarding disability please discuss this with me during the first week of class in person or via email. In addition, individuals from the counseling center will work with you to verify your need for accommodation and will help determine the environment in which

you will have the opportunity to succeed in this course. To this end, students who wish to request accommodations in this class for a disability should contact Elaine Mara, Assistant Director of Learning Services for Disability Support, 1307 Main Street (extension 1510). Accommodations cannot be provided until authorization is received from the Academic Support Center.

COURSE OUTLINE

Here is a tentative schedule and list of topics to be covered in class this semester. Schedule may be revised as we go forward. Also, depending on the background, interests and progress of the class we may cover more or less material or cover it in a different order:

Week One

- 01/13 Introduction and Overview - Ch. 1
- 01/15 Introduction to Economics - Ch 1 & 2
- 01/17 Demand and Supply Basics - Ch 2 & 3

Week Two

- 01/22 Demand and Supply Basics and Framework - Ch 2,3
- 01/24 Demand and Supply Framework – Ch 3

Week Three

- 01/27 Consumer Choice, Optimization - Ch 7
- 01/29 Consumer Choice and Elasticity - Ch. 7
- 01/31 Consumer Choice and Elasticity - Ch 7

Week Four

- 02/03 Microeconomic Foundations - Ch 4
- 02/05 Microeconomic Foundations – Ch 4
- 02/07 End microeconomic foundations, Discussion and Review

Week Five

- 02/10 **Test 1**
- 02/12 Firm Behavior, Production and Cost - Ch 8
- 02/14 Firm Behavior, Production and Cost - Ch 8

Week Six

- 02/17 Firm Behavior, Market Structure, Perfect Competition – Ch 8, Ch 9
- 02/19 Firm Behavior, Market Structure, Perfect Competition – Ch. 9

02/21 Firm Behavior, Market Structure, Monopoly, Monopolistic Competition – Ch. 10, Ch. 11

Week Seven

02/24 Firm Behavior, Market Structure, Monopolistic Competition and reference to Oligopoly - Ch 10, 11

02/26 **Review**

02/28 **Test 2**

Spring Recess

Week Eight

03/10 Oligopoly, Game Theory – Ch. 11, Handouts

03/12 Oligopoly, Game Theory – Ch. 11, Handouts

03/14 Market Efficiency, Consumer and Producer Surplus – Ch 4

Week Nine

03/17 Market Efficiency, Consumer and Producer Surplus – Ch 4

03/19 Market Efficiency, Consumer and Producer Surplus – Ch 4

03/21 Microeconomic Applications – Public Goods and Externalities – Ch. 4

Week Ten

03/24 Microeconomic Applications – Public Goods and Externalities – Ch. 4

03/26 Microeconomic Applications – Public Goods and Externalities – Readings TBA

03/28 **Test 3**

Week Eleven

03/31 GDP, Unemployment and Inflation – Ch. 12, 13

04/02 GDP, Unemployment and Inflation – Ch. 12, 13

04/04 Aggregate Demand and Supply, Long Run & Short Run Supply & Equilibrium – Ch 14, 15

Week Twelve

04/07 Aggregate Demand and Supply, Long Run & Short Run Supply & Equilibrium – Ch 15, 16

04/09 Special topics: Money and Banking – Ch, 15, 16, Readings TBA

04/11 Special topics: Money and Banking – Ch. 15, 16, Readings TBA

Week Thirteen

04/14 Special topics: Economic Policy (Modeling), Federal Reserve, Fiscal and Monetary Policy – Ch. 17, 18 & Readings TBA

04/16 Special topics: World Economy, History and Prospect – Readings TBA

Easter Recess

Week Fourteen

04/23 Special topics – Economic Policy (Health, Environment and Natural Resources)– Readings TBA

04/25 Discussion and Review – Top Ten Ideas of Economics

End Classes, Finals Week