

**ECON 152 Principles of Economics**  
**Fall 2014**

**Location:** 152A – Comenius 201, 152B – Comenius 201  
**Time:** 152A: 8:55-10:05 AM, 152B: 10:20 – 11:30 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  
**Phone:** 610-625-7702  
**Email:** aziz@moravian.edu

**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.
- Develop an understanding of economic history and development of economic thought

**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:**

Economics by McConnell, Brue and Flynn, McGraw-Hill Irwin, Publishers, 2006. Various readings (posted on Blackboard or handed out in class)

History of Economic thought website: <http://cepa.newschool.edu/het/index.htm>

**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 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. **Pop quizzes will happen.** 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.**

<b>Weights:</b>	<b>Test 1</b>	<b>15 %</b>
	<b>Test 2</b>	<b>20 %</b>
	<b>Test 3</b>	<b>20 %</b>
	<b>Final</b>	<b>30%</b>
	<b>Class Grade*</b>	<b>15 %</b>

\* 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:

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

### 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. Students who wish to request accommodations in this class for a disability should contact Elaine Mara, assist director of learning services for academic and disability support located on the first floor of Monacacy Hall, or by calling 610-861-1401. Accommodations cannot be provided until authorization is received from the Academic Support Center. Students with other needs/concerns are encouraged to make an appointment with Dr. Ronald Kline in the Counseling Center (all other disabilities). The Counseling Center is located at 1307 Main Street, 610-861-1510. Please refer to the Moravian College Student Handbook under Academic Resources for more information.

### **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 (August 25, 27, 29)**

Overview, Introduction to Economics and the Economy - Ch. 1

Introduction to Analytical Tools, Economics and the Economy – Ch. 1 Appendix, Ch. 2

In Class 0, Demand and Supply Basics – Ch. 3

#### **Week Two (September 1, 3, 5)**

Demand and Supply Basics and Framework - Ch 3

Demand and Supply Framework – Ch 3

In Class 1, End framework

#### **Week Three (September 8, 10, 12)**

Consumer Choice, Optimization - Ch 6

Consumer Choice and Elasticity - Ch. 6

**No class**

#### **Week Four (September 15, 17, 19)**

Microeconomic Applications - Ch 5, Notes

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In Class 2

#### **Week Five (September 22, 24, 26)**

End Microeconomic Applications, Discussion and Review

**Test 1**

Firm Behavior, Production and Cost - Ch 7

**Week Six (September 29, October 1, 3)**

Firm Behavior, Production and Cost - Ch 7

In Class 3, Firm Behavior, Market Structure, Perfect Competition – Ch 8, Ch 9

Firm Behavior, Market Structure, Perfect Competition – Ch. 9

**Week Seven (October 6, 8, 10)**

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

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

Oligopoly, Game Theory – Ch. 11, Handouts

**Week (October 20, 22, 24)**

In Class 4, Review

**Test 2**

Market Efficiency, Consumer and Producer Surplus – Ch 4, Case and Fair, Handouts

**Week Nine (October 27, 29, 31)**

Market Efficiency, Consumer and Producer Surplus – Ch 4, Case and Fair, Handouts

Market Efficiency, Consumer and Producer Surplus – Ch 4, Case and Fair, Handouts

In Class 5, Microeconomic Applications – Environmental, Natural Resource and Energy Economics – Ch. 15

**Week Ten (November 3, 5, 7)**

Microeconomic Issues & Applications – Readings TBA

Macroeconomic Issues & Applications – Readings TBA

Discussion and Review Foundations

**Week Eleven (November 10, 12, 14)**

**Test 3**

GDP, Unemployment and Inflation – Ch. 23, 24

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**Week Twelve (November 17, 19, 21, 24)**

Aggregate Demand and Supply, Long Run & Short Run Supply & Equilibrium – Ch 29

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Special topics: Money, Banking, Financial Institutions– Ch. 31 Readings TBA

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**Week Thirteen (December 1, 3, 5)**

Special topics: Economics of Developing Countries – Ch. 39, Readings TBA

In Class 6, with discussion

Discussion & Review, Top Ten Ideas of Economics