

MORAVIAN COLLEGE
ECONOMICS 152 COURSE SYLLABUS
PRINCIPLES OF ECONOMICS

FALL SEMESTER 2014

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

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Office Hours: T TH 9-10; 10:45-11:45; W 6:00-6:30 or by appointment

Required Text:

“Economics: Brief Edition 2E” by Campbell McConnell, Brue and Flynn. McGraw Hill Publishers, 2013. ISBN: 978-0-07-351146-7

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

History of Economic Thought Website --
<https://web.archive.org/web/20090219203247/http://cepa.newschool.edu/het/index.htm>

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 macroeconomics. 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: Grading and Course Policies:

Students are expected to attend all classes. Unexcused absences will affect grades. Students should come to class having read in advance the day's assignment as indicated on the course syllabus, posted on Blackboard or given in an earlier class. Students should complete all assignments by the due dates and present them in a professional manner. Students should take exams as scheduled. Make-up exams, which must be preapproved and approval must be supported with compelling and documented reasoning. Make-up exams may be more difficult, given the extra time of preparation for the exam. Please do not bring food to class. It is distracting to all. Drinks are allowed.

There will be three semester exams at 20% of the final grade each and a selectively comprehensive final exam at 30%. 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 (3 @ 20%).....	60%
Final Exam	30%
Class Grade	<u>10%</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 (including a required lecture on October 29) 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. This syllabus may be changed with notice. Disability Support Services: 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.

Principles of Economics Course Outline

Week of:

- 8/27 Economics. An Introduction. Foundations, Methods and Models – C1 text
- 9/3 The Market System and the Circular Flow –C2 text; History Module. Classical Economic Thinkers. The Foundations of Capitalism and Socialism.
- 9/10 Demand, Supply, Market Equilibrium and Elasticity – C3, 4 text.

9/17 Elasticity, Market Efficiency and Market Failure– C4 (continued) and C 5. Review.

9/24 Exam 1 on Wednesday October 24. (Chapters 1–5 text and class notes). Businesses and their Costs. Chapter 6.

10/1 Business Costs (C6 continued) and the Model of Pure Competition, C 7 text. History Module: Neoclassical Economic Thinkers: The Emergence of Economics as a Social Science.

10/8 The Model of Pure Monopoly C 8; Monopolistic Competition and Oligopoly C9.

10/15 Resource Markets and the Government; C10, 11, 12 text. Review for Exam 2

10/22 Exam 2 Wednesday 10/22 (Chapters 6– 9 plus notes). Introduction to Macroeconomics. History Module: Economics in the 20th and 21st Century.

10/29 Lecture Program. Rabbi Daniel Lapin 7:30 p.m. Foy Hall. Online class to follow. (10/31 Last Day for grade of ‘W’). History Module: the Keynesian Revolution and Supply–Side challenge.

11/5 Introduction to Macroeconomics GDP, Growth, Inflation and Unemployment– C 13, 14.

11/12 Aggregate Supply and Demand C 15; Fiscal policy: Deficits and Debt – C16.

11/19 Exam 3 (Chapters 10–16 plus notes) Money, Banking and Monetary Policy – C 17, 18.

11/26 – 11/30 Fall Thanksgiving Break

12/3 – The Long Run AS–AD and International Economics, C 19 and 20. Review for Final Exam (selectively comprehensive with emphasis on Chapters 17–20, plus notes, including all history modules).

Final Exam as scheduled by the Registrar