

MORAVIAN COLLEGE
ECONOMICS 152 COURSE SYLLABUS
PRINCIPLES OF ECONOMICS

SPRING SEMESTER 2015

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

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Office Hours: T TH 1:00 pm-2:30 pm; W 1:30pm -3:00 pm 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 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, including: critical thinking skills; ethical foundations, and a global perspective.

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

Exams and Grading Policies: Grading and Course Policies:

Students are expected to attend (and be on time) all classes. Unexcused absences and lateness to class 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 and in the time allotted. Make-up exams, which must be preapproved and with compelling and documented reasoning, 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 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.

Disability Support Services

Students who wish to request accommodations in this class for a disability should contact Ms. Elaine Mara, Assistant Director of Academic & Disability Support, located on the first floor of Monocacy Hall (extension 1401). Accommodations cannot be provided until authorization is received from the Academic & Disability Support office.

Principles of Economics Course Outline

Week of:

1/19 Economics: An Introduction: Foundations, Methods and Models **the** Market System and the Circular Flow –C2 text; – C1 & 2 text

1/26 Demand, Supply, Market Equilibrium and Elasticity --- History Module: Classical Economic Thinkers: The Foundations of Capitalism and Socialism – C3, 4 text. History of Thought website.

2/2 Elasticity, Market Efficiency and Market Failure– C4 (continued) and C 5.

2/9 Review Chapters 1–5 and history of thought. **Exam 1 on Thursday, Feb 12.** (Chapters 1–5 text and class notes).

2/16 Businesses and their Costs. Chapter 6. History Module: Neoclassical Economic Thinkers: The Emergence of Economics as a Social Science.

2/23 **The** Model of Pure Competition, C 7 text. The Model of Pure Monopoly C 8

3/2 Monopolistic Competition and Oligopoly C9. Resource Markets and the Government; C10, 11, 12 selections from the text.

3/9–3/16 Spring Break

3/16 . Review for Exam 2. **Exam 2 Thursday, March 19** (Chapters 6– 9; and 10–12 selectively; plus notes and history).

3/23 Introduction to Macroeconomics GDP, Growth, Inflation and Unemployment– C 13, 14. History Module: History Module: Economics in the 20th and 21st Century; the Keynesian Revolution and Supply–side challenges.

3/30 Aggregate Supply and Demand C 15; Fiscal policy: Deficits and Debt – C16.

4/2 Last Day for grade of 'W').

4/6 Money, Banking and Monetary Policy – C 17, 18.

4/13 Review: Exam 3 April 16 (Chapters 13–18 plus notes)

4/20 The Long Run AS–AD and International Economics, C 19 and 20. Contemporary issues in economic thought.

4/27 – Review for Final Exam (selectively comprehensive including all history modules).

Final Exam as scheduled by the Registrar