

ECON 152 Principles of Economics
Spring 2015

Location: 152 – Comenius 111

Time: 152, Thursday 6:30 – 9: 30PM

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

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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:

Economics by McConnell, Brue and Flynn, McGraw-Hill Irwin, Publishers, 2006. Other readings TBA or handed out in class.

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.**

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|-----------------|---------------------|-------------|
| 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:

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|-----------------------|---------------------|
| 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 Academic & Disability Support Office 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 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.

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 of Jan 19

Overview, Introduction and Demand and Supply Basics - Ch. 1, 2 & 3

Week of Jan 26

Demand and Supply Basics and Framework - Ch 2,3

Week of Feb 2

Consumer Choice, Optimization and Elasticity - Ch 7

Week of Feb 9

Microeconomic Foundations - Ch 4

Discussion and Review

Week of Feb 16

Test 1

Firm Behavior, Production and Cost - Ch 8

Week of Feb 23

Firm Behavior, Market Structure, Perfect Competition, Monopoly Ch 8, 9, 10 & 11

Discussion and Review

Week of March 2

Test 2

Spring Recess

Week of March 16

Oligopoly, Game Theory – Ch. 11, Handouts

Market Efficiency, Consumer and Producer Surplus – Ch 4

Week of March 23

Market Efficiency, Consumer and Producer Surplus – Ch 4

Microeconomic Applications – Public Goods and Externalities – Ch. 4

Week of March 30

Test 3

Microeconomic Applications – Public Goods and Externalities – Ch. 4

Note that topics on Macroeconomics vary widely and often center around current-ish events.

Week of April 6

GDP, Unemployment and Inflation – Ch. 12, 13

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

Week of April 13

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

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

Week of April 20

Special topics: Economic Policy (Modeling), Federal Reserve, Fiscal and Monetary Policy, World Economic, History and Prospect – Ch. 17, 18 & Readings TBA

Week of April 27

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

Discussion and Review – Top Ten Ideas of Economics

End Classes, Finals Week