

ECON 152 – Principles of Economics
Spring, 2015, PPHAC116
Moravian College Comenius Center
Tuesdays, 6:30-9:30pm

Instructor Information:

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Course Description

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.

General Description:

The main goal of this course are to provide the student with an introduction to microeconomic and macroeconomic theory. The course will also provide the student with an introduction to several of the high profile economic issues that are currently challenging the U.S., such as energy and the environment; health care; unemployment and the growing Federal debt. Coverage is also given to applying economic theory to a broad range of business and societal challenges as these topics arise naturally within specific chapters of the text.

Student Learning Objectives:

In completing this your you will gain an understanding of the following microeconomic theory topics

- 1) The marginal benefits/marginal costs foundation for economic decision making
- 2) Opportunity costs and the gains from international trade
- 3) Demand curves, supply curves, elasticity and consumer choice
- 4) Price determination in markets
- 5) Economic costs
- 6) Types of market structure
- 7) Welfare economics and public goods
- 8) Regulatory economics

Gain an understanding of the following macroeconomic theory topics

- 9) The measurement of GDP, unemployment and inflation
- 10) The aggregate demand/aggregate supply model of the U.S. economy
- 11) The essentials of fiscal policy
- 12) The role of money, the Federal Reserve and money creation
- 13) The essentials of monetary policy

The student will also gain an introductory understanding of the potential long-run impacts of choice options facing the U.S. over the next few decades in several high profile areas such as energy/climate change, job markets/income inequality, healthcare and the recent “great recession”.

Required text and other readings:

P. Krugman, R. Wells and K. Graddy, *Essentials of Economics*, 3rd ed., Worth Publishers, 2011 (ISBN 978429278501)

The instructor will also provide other supplementary readings and videos

Assignments:

The course's objectives will be achieved using a combination of lectures, in-class problem labs, homework problems, videos and discussions. The midterm and final exams will cover the economic theory presented in the course's lectures, problem labs and homework problems.

In many respects learning Principles of Economics is similar to learning a new language in that it requires that students learn the definition of a large number of precisely defined nouns. Further, the economic theory covered in both microeconomic and macroeconomic sections of the course is cumulative within each section, so the vocabulary introduced in one week is often used repeatedly in the lectures for several weeks hence. Thus, students are encouraged to expend considerable effort to understand, and if need be, memorize the precise definitions of the economic terminology that appear in lectures & readings.

The importance of basic algebra and graph skills:

This course frequently requires that students learn and present economic analyses through the use of graphical and algebraic expository tools. Thus, student who feel that their ability to use such tools is fairly weak should set an early, self-study priority of remedying this gap

The appendix to chapter 2 of the text has a graph/math tutorial. **It is strongly recommended that all students review this appendix the first week of the course to test their understanding of the graphical and algebraic tools that they will have to use frequently in ECON 152.** Alternatively viewing on-line videos from the Khan Academy website can also help close their algebra skills gaps.

Contacting the instructor for help and working with other students

If a student is attending class regularly and making a good faith effort to complete all assignments but is still having problems with some aspects of one or more specific course topics please don't hesitate to reach out for help. Contact the instructor by e-mail, by phone or in person or by appointment.

Further, I have no problem with students working together in study groups to prepare their weekly homework answers. **However, the work you submit for a grade must clearly reflect your own thoughts and communication style.** Please note the warning about this in the academic honesty section below.

Grade computation:

The following table indicates how the final course grade will be computed. Each exam will consist of short essays and problems and will only cover the material covered since the prior exam. The usual 100 point based grade scoring will be observed (e.g. 80-82 points=B-, 83-86 points=B, 87-89 points=B+, etc.)

Weekly homework assignments	25% total for all assignments
Midterm	25%
Final exam	25%
On line and in class discussions	25% (2/3 written prep, 1/3 oral participation)
Absences (>2)	2 points deducted per absence

Exams will be numerically graded

Homework and discussion assignments will be S (satisfactory – full credit) if completed on time and if what is turned in shows all the essay questions are completed and all the assigned problems seriously attempted, whether or not the student is able to solve the problem fully and correctly.

Homework turned incomplete on the due date or fully complete but less than one week late will be graded S- (satisfactory minus - half credit). Homework submitted more than one week late will be graded U (unsatisfactory – no credit), regardless of its degree of completion.

If a student is absent on a discussion day (e.g. on energy policy), the student will not receive credit for the discussion part of the assignment but can get credit for the written preparation that was due for that topic.

Grading policy statement

Grading in this course will not be done on a curve. If you earn an A you get an A, regardless of the grade any other student gets

Further, it is intended and fully expected that every student will be successful in this class. **The main things that will insure this success is turning in homework and discussion related assignments on time plus attending and participating in all the discussions.**

To see this, assume that a student gets all satisfactory homework and discussion grades and thus, accumulates 50 points in the grade bank. However, due to personal life stress, or whatever, this same student also experience the highly unlikely result that he or she winds up with a D grade on both exams (i.e. only 15 out of 25 possible points on each test). Even with the two D test results, he or she will still wind up with a B- total point score of 80 i.e.: (25+25+15+15) at the end of class.

Conversely, missing a significant number of classes, homeworks or discussion assignments will work strongly against a student's achieving a good grade, even if he/she gets high exam scores.

Homework delivery options on the due date

PLEASE NOTE CAREFULLY. IF YOU ARE ABSENT FROM CLASS FOR ANY REASON YOUR HOMEWORK ASSIGNMENTS ARE STILL DUE ON THE DATE THEY ARE SCHEDULED TO BE TURNED IN.

IF YOU CAN'T DELIVER (OR HAVE SOMEONE ELSE DELIVER) THE ASSIGNMENT IN HARD COPY FORMAT TO CLASS THE DAY IT IS DUE , LEAVE IT WITH THE RECEPTIONIST IN BENIGNA HALL BEFORE 6:30 PM OR FAX IT TO 610-861-1466 ON OR BEFORE THE DUE DATE.

Homework style & format guide:

Homework must be turned, during class and **in hard copy format, with pages stapled**. Homework and discussion assignments requiring essays must be typed. Quantitative and graph intensive homework problems can be handwritten, in pencil, with graphs drawn free hand.

Responses to essay homework questions must be typed single space, in a business like 12 point font (e.g. Arial, Times new Roman). **Hand written submittals of essay responses will not be accepted.**

Other Important Information

Academic Honesty

Students are expected to comply with Moravian College's policy on academic honesty as found in the "Moravian College Comenius Center Graduate Academic Policies Handbook" when preparing assignments and reports, or taking quizzes and exams. Please make yourself familiar with that policy. If you do not have a copy of the Handbook please request one from the Comenius Ctr. Office. **Moravian's cheating and plagiarism policies will be followed for both homework assignments as well as exams.**

Attendance Policy

Missing any class will expose the student to significant risks. An attendance sign in sheet will be circulated in each class. Each student is permitted two unexcused absences from class to allocate as they see fit. **After two absences, each further absence, for any reason, penalizes the student two points out of the potential one-hundred point total used to determine the final grade.**

Attendance at both exams is mandatory. Students missing an exam without prior notification and permission from the instructor will receive a grade of zero for that exam. Students who do not stay for the video after the midterm will be scored for one class absence but their exam grade will count.

Blackboard

All students must enroll for the course on Blackboard. There is no access code. All class lecture notes, homework assignments and exam study guides will be put into the Course Information section of Blackboard, ahead of their due dates. **Students are strongly encouraged to print out the day's lecture notes ahead of each class so they can follow the discussion more easily and add their own margin notes as needed.** Also, students will be notified of any class cancellations or assignment schedule revisions

through Blackboard, so it should be checked prior to every class.

When there is a conflict regarding assignments posted in Blackboard and the class schedule at the end of this syllabus, **Blackboard should be regarded as definitive.**

Maintaining student's contact information in Blackboard

Students must maintain their current phone and regularly viewed e-mail contact information in blackboard. To do this click "My places" in the upper right of the browser window displaying Blackboard. Next click on personal information and then edit personal information and update your information as needed.

Students can also e-mail each other directly through blackboard by going to tools then users then e-mail selected. Students and select the e-mail address of the specific student(s) you wish to contact.

Cancelled Classes

Class may be canceled due to weather or for some other reason. I will send out an e-mail notice through the e-mail address you enter when you register for the course in Blackboard.

Copyrights

Only the copyright holder has the right to make copies of books, articles, cases, software, and other copyrighted material. Anyone else (you, the reader) must have the copyright holder's permission to make copies unless the item being copied falls under the Copyright Law's "fair use" provision or is in the public domain. You must get permission from the copyright holder to make any copies legally of any copyrighted materials.

Disabilities

Students with disabilities who believe that they may need accommodations in this class are encouraged to contact the Dean of the Comenius Center (610-861-1400) as soon as possible to enhance the likelihood that such accommodations are implemented in a timely fashion.

"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."

e2Campus

In the event of an emergency the system called e2Campus allows Moravian College to send text messages to the cell phones of registered members of the campus community with information about what is happening and/or what precautions should be taken. Up to two cell phone numbers and two e-mail addresses per user may be registered. This service is an integral part of the College's emergency response system. If you are not already registered on the system, please do so as soon as possible. To register for e2Campus visit <http://intranet.moravian.edu/e2campus/index.asp> from a computer on Moravian's campus.

Expectations of Students

As a matter of courtesy and professionalism, students are expected to make every effort to be on time for class and to participate in discussions in a manner appropriate for mature adults. Classes will generally start on time and late arrivals will be expected to catch up with the discussion on their own, without disrupting other students.

Students are allowed to bring non-alcoholic beverages to class as long as they clean up and dispose of their cups, bottles and cans after class ends. **FOOD OR SNACK CONSUMPTION WILL NOT BE ALLOWED IN THIS CLASS** to avoid burdening other students with the noise and odor disruptions that such eating in class frequently entails.

ALSO, NO TEXT MESSAGING, CELL PHONING, FACEBOOKING, ETC. IS PERMITTED IN THE CLASSROOM WHEN CLASS IS IN SESSION. Offenders will be asked to leave the room and take the rest of the evening off, incurring a full class cut penalty. If you need to be reachable from home or work during class you can take whatever phone call or respond to whatever text message you need to by simply leaving the class room area after your cell phone rings and then return to class when your outside

communication is concluded.

Grading Judgment

It is within the instructor's purview to use qualitative judgment in determining assignment or course grades

Inclement Weather

In the case of inclement weather, the instructor will post a message on Blackboard to inform students if the class is canceled. It is the student's responsibility to check Blackboard prior to each class period for cancellations due to inclement weather.

Syllabus Status

This syllabus and the course contents are subject to change at the discretion of the instructor. Generally changes will be finalized only after discussion of the change with students in the class.

Workload

Students can expect to work at least three hours on average outside of class in reading, preparation, and project activities for each hour of class time.

Style guide

Homework problems can be hand written and figures freehand drawn. Essay responses must be typed.

Inclusion

Moravian College is a welcoming community that embraces and values the diversity of all members of the campus community. We acknowledge the uniqueness of all individuals, and we seek to cultivate an environment that respects, affirms, and defends the dignity of each member of the community. Moravian College complies with all federal and state laws regarding nondiscrimination in recruitment, admission, and employment of students, faculty, and staff.

You may wonder what that statement means. For the purposes of this class, the statement means that all persons, regardless of actual or perceived race, color, sex, religion, ancestry, genetic information, national origin, sexual orientation, gender identity or expression, familial status, marital status, age, mental or physical disability, use of guide or support animals and/or mechanical aids have an equal opportunity to participate and learn in this class and are to be treated equally in an inclusive and supportive manner. In other words, in this class we all promote a culture of inclusion that welcomes and supports people of varying backgrounds, different viewpoints, experiences, talents, and ideas. By respecting and valuing these differences we can make problem solving and decision making multi-dimensional leading to more learning and better outcomes for all, including project clients.

Behaviors such as those listed in the table below will lead to an inclusive classroom culture.

Behavior	Description
Listening to understand	Listening with an open mind to fully understand all aspects of a situation
Seeing multiple points of view	Understanding that our perspective is not the only one when looking at a situation, issue, or person
Giving and receiving feedback	Inviting and giving feedback
Enhancing inclusion	Helping others feel included and involved
Addressing inappropriate behavior	Acknowledging inappropriate behavior; communicating expectations and consequences for repeated behavior.

Source: MIT Human Resources, Diversity & Inclusion, <http://hrweb.mit.edu/diversity/affirmative-action-plan-admins/resources>

ECON 152, Spring, 2015 - CLASS SCHEDULE – Revision 1, 1/29/2015

1/20 Introductions
Lecture: Text chapters 1 & 2 (first principles, comparative advantage and trade)
Video: Saved by the sun
Reading assignment: (finish by 1/27) Text chapter 3 and instructor provided readings on energy
Written homework on lecture and energy articles (finish by 1/27) - See blackboard

- Discussion preparation homework 1 on energy policy, (finish by 2/3)
- 1/27 Lecture: Text chapter 3 (demand, supply and markets)
In class review/lab on Chapter 3
Reading assignment: (finish by 2/3) Text chapters 4 and 5
Written homework on lecture (finish by 2/3) - See blackboard
- 2/3 Homework problem review
Lecture: Text chapters 4 & 5 (consumer & producer surplus, elasticity, minimum wages, sales tax)
In class review/lab on Chapters 4 & 5
Discussion: Options for U.S. energy policy
Reading assignment: (finish by 2/10) Text chapters 6 and instructor provided readings on labor markets
Written homework on lecture (finish by 2/10) - See blackboard
Discussion preparation homework 2 on Walmart video and U.S. job market articles, (finish by 2/17)
- 2/10 Homework problem review
Lecture: Text chapter 6 (costs of producing, selling and delivering goods and services)
In class problem review/lab on Chapter 6
Reading assignment: (finish by 2/17) Text chapters 7 & 8
Written homework on lecture (finish by 2/17) - See blackboard
- 2/17 Homework problem review
Lecture: Text chapters 7 & 8 (industry structures)
Written homework on lecture (finish by 2/24) - See blackboard
- 2/24 **Discussion:** What to do (if anything) about job markets
Midterm exam study guide review
Reading assignment: (finish by 3/17) instructor provided articles on U.S. healthcare
Reading assignment: (finish by 3/17) Text Chapter 9
- 3/3 Midterm 1: Covers lecture on Text chapters 1-8 and related in class and homework problems
Video: The Great Depression
- 3/10 No class - Spring break
- 3/17 Lecture: Text chapter 9 (pollution externalities and public goods)
Written homework on lecture (finish by 3/24) - See blackboard
Reading assignment: (finish by 3/24) Text chapters 10, 11 & 12
Discussion preparation homework on U.S. healthcare situation, due 3/24
Video: sick around the world
- 3/24 Lecture: Text chapters 10, 11 & 12 (Intro to macroeconomics, GDP, unemployment and inflation)
Reading assignment: (finish by 3/31) Text chapter 14
Discussion on U.S. healthcare system
Written homework on lecture, due 3/31 – see Blackboard
Reading assignment (finish by 3/31) text chapter 14 plus video and articles on recent financial crash
Discussion preparation homework on recent financial crash, due 4/7
- 3/31 Lecture: Text chapter 14 (aggregate demand and supply model).
Reading assignment: (finish by 4/7) Text chapter 15
Written homework on lecture and video (finish by 4/7) - See blackboard
Video: the CCC
- 4/7 Lecture: Text chapter 15 (fiscal policy).
Reading assignment: (finish by 4/14) Text chapter 16
Discussion: The recent financial crash
Written homework on lecture (finish by 4/14) - See blackboard
- 4/14 Lecture: Text chapter 16 (banks, the Federal Reserve and money creation)
Reading assignment: (finish by 4/21) Text chapter 17 and 18
Written homework on lecture and video (finish by 4/21) - See blackboard

- 4/21 Lecture: Text chapters 17 (monetary policy) and selected parts of Chapter 18 (International Economics)
Written homework on lecture (finish by 4/28) - See blackboard
- 4/28 Lecture and video on innovation and economic growth
Final exam review
- 5/5 Final exam (covers chapters 9-18)