

# MORAVIAN COLLEGE

## ECON 152 PRINCIPLES OF ECONOMICS

### Syllabus-Fall Semester 2015

**Instructor:** Dr. James West, Professor, Economics & Business Department, Moravian College

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**Office Hours:** MW 10:30a.m.-11:30a.m.; TTH 1:00p.m.-2:00p, or by appointment.

#### Required Text:

- Hubbard, R. Glenn and Anthony O'Brien, Essentials of Economics, 4<sup>th</sup> edition; Pearson Publishers, c. 2015. (including MyEconLab access)
- HistoryofEconomicThoughtWebsite --  
<https://web.archive.org/web/20090219203247/http://cepa.newschool.edu/het/index.htm>
- College Blackboard and MyEconLab Websites

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

**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. Topics include:

- 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 product and 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 activities

### **Course Objectives:**

- To provide the student with a comprehensive introduction to the concepts and principles of macro and microeconomics as well as an introduction to 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 and be prepared to take intermediate level course in micro and macroeconomics.

**Exams and Grading Policies:** There will be three semester exams and a selectively comprehensive final exam. 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%

Students are expected to read the scheduled chapters before coming to class. Additional readings will be distributed in class or placed on reserve in the library. The text website, and MyEconLab, contains excellent review exercises and a hyper-linked e-version of the text. Papers and homework must be turned in on time for full credit. Regular attendance is expected. Leaving and re-entering class, while sometime necessary, should not become routine. It is disruptive and discouraged. Cell phones are to be silenced turned off and out of sight during class and may not be used for exams. You may bring a calculator. Academic Honesty Policies of the College are followed as outline in the student handbook. Drinks but no food allowed in class. Thank you.

Notice: "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 Support Center."

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## **ECON152 Principles of Economics Course Outline**

### **The week of Tuesday:**

September 1

Economics: An Introduction. An historical overview.

Economics: Foundations, Methods and Models – C1 text.

Trade-offs, Comparative Advantage and the Market System – C 2

September 8

Where Prices come From: Interaction of Demand and Supply C 3

Market Efficiency and Market Failure– C 4

September 15

Discussions on Health Care economics; C 5

## Firms, the Stock Market Corporate Governance – C 6

September 22

Review for Exam 1. **Exam 1** (Thursday, 9/24) **Chapters 1-6** plus notes including coverage of Feudal, Mercantilist, Classical, Evolutionary and Revolutionary Socialism.

September 29

Intro to Microeconomics - Consumer Choice and Elasticity, C 7  
Technology, Production and Costs– C 7 & 8

October 6

Production and Cost continued  
Market Structure and Strategy: Perfect Competition C 9

October 13 (Tuesday October 13 --No Class Fall Recess)

Monopolies and Antitrust Policy – C 10

October 20

Monopolistic Competitions and Oligopoly-C 11  
Micro Issues and Review for Exam 2

October 27

**Exam 2 ( Tuesday, 10/27) Chapters 7-11** plus notes including those on marginalist, neoclassical and institutional and behavioral economics.  
Intro to Macroeconomics GDP - C 12

November 3 (November 6 is the last day to withdraw with a grade of 'W').

Inflation and Unemployment - C 13

Economic Growth, the Financial System and Business Cycles: - C 14

November 10

A Macro Model: Aggregate Supply and Aggregate Demand C-15  
Money, Banking C-16

November 17

Monetary Policy – C 17 Fiscal Policy – C 18.  
Review for Exam 3

November 24 - **Exam 3 Tuesday November 24– Chapters 12-18** plus notes including Keynesian, Austrian, Monetarist, New Classical and Supply-Side economics.. (No class Thursday November 26 Thanksgiving Break)

December 1

The International Economy- Trade, Finance, Institutions –C 19  
Recap of the History of Economic Thought

December 8

Review of Contemporary Issues

Review for the Final Exam (December 11 is the last day of classes)

**December 14-18 Final Exam** as scheduled by the Registrar (Selectively comprehensive).