

**MORAVIAN COLLEGE**  
**ECON 152 PRINCIPLES OF ECONOMICS**  
**Syllabus-Fall Semester 2015**

**Instructor:** Miles D. Berkow; Adjunct Faculty; Economics & Business Department

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**Office Hours:** Tuesdays: 1:30 – 2:30 PM

**Required Text:**

- Hubbard, R. Glenn and Anthony O'Brien, Essentials of Economics Pearson, 4<sup>th</sup> edition; Pearson Publishers, c. 2015. (including MyEconLab access)

**Highly Recommended:**

- College Blackboard and MyEconLab
- Websites: 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.

### **Grading and Assessment:**

#### **Point System with 220 Maximum Points**

**Your grade will be based upon the following:**

A  $\geq$  180 Points

B+ = 166 – 179 Points

B = 147 – 165 Points

C+ = 133 – 146 Points

C = 116 – 132 Points

D = 90 – 115 Points

F < 90 Points

4 Pop Quizzes worth 10 points each

3 Examinations worth 60 points each

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, My EconLab, contains excellent review exercises and a hyper-linked e-version of the text. 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 but it cannot have the capability of communicating outside of the room or another device inside the room.. Academic Honesty Policies of the University 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."

## Econ 152 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

**Sept 15: CLASS CANCELLED – Rosh Hashanah**  
Sept. 17: Discussions on Health Care economics; C 5

September 22

Firms, the Stock Market Corporate Governance – C 6

### Exam 1 (9/24) Chapters 1-6

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 (10/27) Chapters 7-11.**

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.

November 24

(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 Exam 3 (December 11 is the last day of classes)

**December 14-18 Exam 3 Chapters 12-18** as scheduled by the Registrar