

# MORAVIAN COLLEGE

## ECON 152 PRINCIPLES OF ECONOMICS

### Syllabus - Spring Semester 2016

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

**Office:** Room 215 Comenius Hall, Phone 610.661.1381; email: [westj@moravian.edu](mailto:westj@moravian.edu)

**Office Hours:** TTH 12:00- 1:00p.m, W 1:00-3:00 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 assigned articles and 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.
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**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. There are no make-up exams. Your lowest of the 3 mid-

semester test grades will be dropped and the remaining two will count at 30% each. You are expected to take all exams however and an excuse for missing an exam is required. 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. Tardiness, 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 the Academic Support Center, located in the lower level of Monocacy Hall, or by calling [610-861-1401](tel:610-861-1401). 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:**

January 18

Economics: An Introduction. An historical overview.

Economics: Foundations, Methods and Models – C1 text.

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

January 25

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

Market Efficiency and Market Failure– C 4

February 1

Discussions on Health Care economics; C 5

Firms, the Stock Market Corporate Governance – C 6

February 8

Review for Exam 1. **Exam 1** (Thursday, 2/11) **Chapters 1-6** plus notes including coverage of Feudal, Mercantilist, Classical, Evolutionary and Revolutionary Socialism.

February 15

Intro to Microeconomics - Consumer Choice and Elasticity, C 7

Technology, Production and Costs– C 7 & 8

February 22

Production and Cost continued

Market Structure and Strategy: Perfect Competition C 9

February 29

Monopolies and Antitrust Policy – C 10

March 5-12 Spring Break

March 14

Monopolistic Competitions and Oligopoly-C 11

Micro Issues and Review for Exam 2

March 21

**Exam 2 (Thursday, 3/24) Chapters 7-11** plus notes including those on marginalist, neoclassical and institutional and behavioral economics.

Intro to Macroeconomics GDP - C 12

March 28

Inflation and Unemployment - C 13

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

(Friday, April 1 is the last day to drop with a grade of “W”)

April 4

A Macro Model: Aggregate Supply and Aggregate Demand C-15

Money, Banking C-16

April 11

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

April 18 **Exam 3 (Tuesday April 19) – Chapters 12-18** plus notes including Keynesian, Austrian, Monetarist, New Classical and Supply-Side economics 4/20 The International Economy- Trade, Finance, Institutions –C 19  
Recap of the History of Economic Thought

April 25  
Review of Contemporary Issues  
Review for the Final Exam (Thursday, April 28 the last day of classes)

**May 2 -7 Final Exam** as scheduled by the Registrar (Selectively comprehensive).