MORAVIAN COLLEGE
ECONOMICS 152 C & D    PRINCIPLES OF ECONOMICS
Syllabus- FALL 2005

Instructor: Dr. James P. West, Professor
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Office Hours: M, Th 1:15 - 2:15 p.m.,
T, Th 9:30 - 10:15,
or by appointment


*History of Economic Thought*, website [http://cepa.newschool.edu/het](http://cepa.newschool.edu/het), The New School, Economics Department, New York, NY

Recommended: *The Wall Street Journal*

Catalog 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 and includes elementary macro- and microeconomic theory. Prerequisites: Three years of secondary mathematics through college-level algebra or consent of instructor. (M4)

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 education.

• To provide students with the opportunity to develop effective analytical and communication techniques.

Exams and Grading Policies: There will be three semester exams and a final. The final exam is selectively cumulative. 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%
Class Grade ..... 10%
Final Exam ..... 30%
Total ..... 100%

College policies on Academic Honesty are enforced and can be found in the catalog and student handbook.

This syllabus is subject to change with notice.

**Assignments:** Students are required to read the scheduled chapters before coming to class. Additional readings will be distributed in class or placed on reserve in Reeves Library. Papers and homework must be turned in on time for full credit. Regular attendance is expected.

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**Principles of Economics Course Outline**

August 28  Economics: An Introduction Ten Principles of Economics  C.1
September 5  (no class Monday) Thinking like an Economist  C.2
            Interdependence and the Gains from Trade  C.3
September 12 The Market Forces of Supply and Demand  C.4
September 19 Elasticity and its Application  C.5; Review.
September 26 Exam 1(C.1-5). Supply, Demand and Government Policy  C.6
October 3  Consumers, Producers and the Efficiency of Markets  C.7
            Economics of the Environment (R. Leakey Lecture Oct 5)
October 10  (Fall Recess 10/10-11) Application: Cost of Taxation  C.8
October 17  Application: International Trade  C.9 Externalities  C.10
October 24  Public Goods C.11. Review
October 31  Exam 2 (C. 6-11). The Costs of Production  C.12
November 7  Firms in Competitive Markets  C.13
November 14 Monopoly, Imperfect Competition  C.14
November 17  Review; Exam 3 (C. 12 -14).

November 22  Measuring National Income C.15; 11/23-25 No classes

November 29  Measuring the Cost of Living C.16 Production and Income C.17

December 6  The Monetary System C.21; Aggregates Demand and Supply C.23

Final Exams: December 14-17, 19-20.