MORAVIAN COLLEGE
EC 152 PRINCIPLES OF ECONOMICS
Syllabus- Spring 2005

Instructor: Dr. James P. West, Professor,
Economics and Business Department

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Office Hours: MW 1:15-2:15, TTh 10:30-11:30 and by appointment

William Rohlf, Jr., Pearson Addison Wesley Publishers, Boston 2005

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

Recommended: The Wall Street Journal

Catalog Description: This course is the study of basic macroeconomic
and microeconomic theory. It also integrates economic history and
the development of economic thought. Principles of Economics
emphasizes the evolving structure, functions and underlying
principles of the global economy and modern economic
life.(III.C.) (M4) 1 unit/4 cr. Prerequisite: Three years of
secondary mathematics through college-level algebra or consent of
instructor.

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
  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. Moravian College policies regarding academic honesty will be enforced. These policies are available in the College handbook.

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<th>Component</th>
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<tr>
<td>Exams (3 @20%)</td>
<td>60%</td>
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<tr>
<td>Class Grade</td>
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<td>Final Exam</td>
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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 the Library. Papers and homework must be turned in on time for full credit. Regular attendance is expected.

Course Outline

The Week of:

Jan 10  Introduction: Scarcity and the Economic System, C 1

17  (1/17 MLK Day no class; 1/18 last day for course change)
    Economics Systems and the Evolution of Economic Thought, C 2

24  Supply and Demand: Price Determination and Applications C 3,4

31  Review; Exam # 1

Feb  7  Microeconomics: Cost and Decision Making, C 5

14  Economic Modeling: Perfect Competition, C 6 and Firms with Market Power C 7

21  Industry Structure and Public Policy, C 8; Market Failure C 9.

28  Review, Test Exam # 2

March 7  (Spring Break 3/5-3/13)

14  Macroeconomics: Measuring Aggregate Performance, C 10

21  Macroeconomic Modeling: AS-AD – The Self-correcting
economy, C 11, Fiscal Policy, C 12

28     (3/25-3/28 no class) (April 1 - last day for ‘W’)

April 4 Money, Banking and Monetary Policy, C 13

11     Review, Exam 3

18     Short-Run Macro Policy, C 14; Long-Run Economic Growth, C 15

25     Special Topics in International Trade and Finance, C 16 &
       17     (April 30 - last day of class)

May 2-7 – Final Exam as scheduled by the Registrar.