

CURRICULUM PROPOSAL COVER SHEET
University-Wide Undergraduate Curriculum Committee

LSC Use Only
Number LS-28
Action Approved
Date 12-20-88

UWUCC Use Only
Number _____
Action _____
Date _____

I. TITLE/AUTHOR OF CHANGE
COURSE/PROGRAM TITLE EC121 Principles of Economics I
DEPARTMENT Economics
CONTACT PERSON Donald A. Walker

II. THIS COURSE IS BEING PROPOSED FOR:
 Course Approval Only
 Course Approval and Liberal Studies Approval
 Liberal Studies Approval only (course previously has been approved by the University Senate)

III. APPROVALS
George A. Kovac
Department Curriculum Committee

Chad D. [Signature]
College Curriculum Committee

[Signature]
Director of Liberal Studies
(where applicable)

[Signature]
Department Chairperson

Mark Y. Stacey
College Dean*

Provost
(where applicable)

*College Dean must consult with Provost before approving curriculum changes. Approval by College Dean indicates that the proposed change is consistent with long range planning documents, that all requests for resources made as part of the proposal can be met, and that the proposal has the support of the university administration.

IV. TIMETABLE
Date Submitted to LSC _____
to UWUCC _____
Semester/Year to be implemented _____
Date to be published in Catalog _____

LIBERAL STUDIES COURSE APPROVAL FORM

About this form: Use this form only if you wish to have a course included for Liberal Studies credit. The form is intended to assist you in developing your course to meet the university's Criteria for Liberal Studies, and to arrange your proposal in a standard order for consideration by the LSC and the UWUCC. If you have questions, contact the Liberal Studies Office, 353 Sutton Hall; telephone, 357-5715.

Do not use this form for technical, professional, or pre-professional courses or for remedial courses, none of which is eligible for Liberal Studies. **Do not** use this form for sections of the synthesis course or for writing-intensive sections; different forms will be available for those.

PART I. BASIC INFORMATION

A. For which category(ies) are you proposing the course? Check all that apply.

LEARNING SKILLS

- First English Composition Course
- Second English Composition Course
- Mathematics

KNOWLEDGE AREAS

- Humanities: History
- Humanities: Philosophy/Religious Studies
- Humanities: Literature
- Fine Arts
- Natural Sciences: Laboratory Course
- Natural Sciences: Non-laboratory Course
- Social Sciences
- Health and Wellness
- Non-Western Cultures
- Liberal Studies Elective

B. Are you requesting regular or provisional approval for this course?

- Regular Provisional (limitations apply, see instructions)

C. During the transition from General Education to Liberal Studies, should this course be listed as an approved substitute for a current General Education course, thus allowing it to meet any remaining General Education needs? yes no

If so, which General Education course(s)? EC121

PART II. WHICH LIBERAL STUDIES GOALS WILL YOUR COURSE MEET? Check all that apply and attach an explanation.

All Liberal Studies courses must contribute to at least one of these goals; most will meet more than one. As you check them off, please indicate whether you consider them to be primary or secondary goals of the course. [For example, a history course might assume "historical consciousness" and "acquiring a body of knowledge" as its primary goals, but it might also enhance inquiry skills or literacy or library skills.] Keep in mind that no single course is expected to shoulder all by itself the responsibility for meeting these goals; our work is supported and enhanced by that of our colleagues teaching other courses.

	Primary	Secondary
A. Intellectual Skills and Modes of Thinking:		
1. Inquiry, abstract logical thinking, critical analysis, synthesis, decision making, and other aspects of the critical process.	<u> X </u>	<u> </u>
2. Literacy--writing, reading, speaking, listening	<u> </u>	<u> X </u>
3. Understanding numerical data	<u> X </u>	<u> </u>
4. Historical consciousness	<u> </u>	<u> X </u>
5. Scientific inquiry	<u> X </u>	<u> </u>
6. Values (ethical mode of thinking or application of ethical perception)	<u> </u>	<u> X </u>
7. Aesthetic mode of thinking	<u> </u>	<u> </u>
B. Acquiring a Body of Knowledge or Understanding Essential to an Educated Person	<u> X </u>	<u> </u>
C. Understanding the Physical Nature of Human Beings	<u> </u>	<u> </u>
D. Certain Collateral Skills:		
1. Use of the library	<u> </u>	<u> </u>
2. Use of computing technology	<u> </u>	<u> </u>

PRINCIPLES OF ECONOMICS I

II. WHICH LIBERAL STUDIES GOALS WILL YOUR COURSE MEET?

A. Intellectual Skills and Modes of Thinking

1. Students are taught to use and apply the tools and techniques of macroeconomic analysis. Central to this is the development of abstract theoretical models designed to explicate basic macroeconomic problems, issues and policies. The models represent alternative points of view and suggest different, sometimes conflicting, policy solutions. They also become increasingly more complex as additional variables and more realistic assumptions are integrated into the analysis. Students are taught to think deductively, carry arguments to their logical conclusions, appreciate the policy implications of theoretical models, and make critical judgments about which policies are most appropriate under different conditions/assumptions.
2. Given the quantitative nature of the subject matter, it is essential that students learn to listen carefully to ideas and arguments presented in lectures, read and understand abstract and technical material in the textbook, and communicate that understanding in written form for essay exams and homework assignments and in oral form for classroom discussions.
3. The course deals with a variety of macroeconomic concepts and principles that are easily quantified and best understood in terms of simple mathematical relationships and models. Therefore, students encounter numerous tables, charts, diagrams, figures, and equations. They are taught to read, understand, interpret and analyze numerical data pertaining to the measurement of macroeconomic activity, theoretical models, problem sets and exercises (see attachment for examples).
4. The basic macroeconomic models are developed and their policy implications explored within an historical context. The evolution of ideas and their actuation/implementation in stabilization policies are viewed from the historical perspective with emphasis on personalities, events, and legislative enactments.
5. The course uses the empirical method to demonstrate how hypotheses concerning economic behavior are developed and tested. This involves examining current data and reviewing existing empirical evidence to see if it is consistent with expected economic relationships and the predictions of basic macroeconomic models.
6. The course emphasizes positive (objective) analysis. It demonstrates that alternative theoretical models recommend alternative solutions to real world problems and that policy choices are normative. Students are taught to appreciate that real world decisions reflect individual values and are encouraged to make their own judgments regarding the "best" policy solutions.

E. The Liberal Studies Criteria indicate six ways in which all courses should contribute to students' abilities. To which of the six will your course contribute? Check all that apply and attach an explanation.

- 1. Confront the major ethical issues which pertain to the subject matter; realize that although "suspended judgment" is a necessity of intellectual inquiry, one cannot live forever in suspension; and make ethical choices and take responsibility for them.
- 2. Define and analyze problems, frame questions, evaluate available solutions, and make choices
- 3. Communicate knowledge and exchange ideas by various forms of expression, in most cases writing and speaking.
- 4. Recognize creativity and engage in creative thinking.
- 5. Continue learning even after the completion of their formal education.
- 6. Recognize relationships between what is being studied and current issues, thoughts, institutions, and/or events.

PART IV. DOES YOUR COURSE MEET THE CRITERIA FOR THE CURRICULUM CATEGORY IN WHICH IT IS TO BE LISTED?

Each curriculum category has its own set of specific criteria in addition to those generally applicable. The LSC provides copies of these criteria arranged in a convenient, check-list format which you can mark off appropriately and include with your proposal. The attached syllabus should indicate how your course meets each criterion you check. If it does not do so explicitly, please attach an explanation.

PART II

The explanations requested are furnished in Part III (General Criteria) and in response to questions dealing with Social Sciences Checklist.

PART III: GENERAL CRITERIA

- A. Given the importance of EC 121 in the department's curriculum, we have always been concerned with basic equivalency among sections. The department determines the topical content of the course. The curriculum committee will continue to oversee efforts to assure basic equivalency.
- B. The course considers the minority perspective regarding such matters as the effects of changes in labor force participation by women and minorities on the unemployment rate; the differential effects of inflation and unemployment including their impact on minorities; and the influence and effectiveness of various stabilization policies (fiscal policy, monetary policy, manpower policies, and income policies) relative to how they affect and are affected by the work, spending, and saving habits of different socio-economic groups.
- C. The course provides students with a working knowledge of important tools and techniques of macroeconomic analysis and has a natural quantitative orientation (See Attachment). It encompasses such topics as GNP estimation and the derivation of related income and product measures, labor force and unemployment statistics, price indexes and measures of inflation, income determination models including the derivation of various spending and tax multipliers, the process of money creation and the derivation money multipliers, balance of payment measures, government budgets and tax structures, and the basic micro- and macro-economic supply and demand models. The quantitative emphasis and the breadth and depth of topical coverage preclude effective use of substantial outside reading. However, most textbooks do incorporate "enrichment" readings in the form of excerpts from classics, discussions of current issues, practical applications of quantitative tools, expositions of key concepts via timely examples, etc. Given the nature of the course, the adoption of textbooks that incorporate such readings is the most effective way to integrate supplemental reading.
- D. This course is one of two introductory courses required of economics majors. It not only serves this purpose but also provides the general student audience with an appropriate introduction to economic problems and analysis. The topics and issues discussed in this course are timely and "relevant" (e.g., inflation and unemployment), and thus its

content is of widespread interest and popularity among all students and therefore serves both purposes well.

- E1. The economic consequences of alternative policies are set forth. The normative (ethical) issues revolving around policy choices are discussed. In exploring alternative solutions to various macroeconomic problems, the course leaves open to personal choice the normative decision as to which solution is "best." The basic issues and differences of opinion turn on fundamental views regarding intervention vs. nonintervention, free markets vs. government direction.
- E2. The course focuses on understanding the causes, consequences, and cures of fundamental macroeconomic problems. It therefore places considerable emphasis on developing models designed to define, describe, analyze, and devise effective solutions to these problems.
- E3. The nature of the course and class size (about 55 students per section) dictate lectures as the primary means of communication and exchange of ideas; however, within these constraints every effort is made to stimulate to encourage classroom discussion when appropriate.
- E4. See answer to E3
- E5. The course furnishes students with a working understanding to the tools, techniques, and procedures of macroeconomic analysis. The analytical and quantitative skills they acquire can be applied in other disciplines and are useful in understanding and evaluating the ongoing debate regarding appropriate macroeconomic stabilization policies.
- E6. See answer to E5

CHECK LIST -- SOCIAL SCIENCES

Knowledge Area Criteria which the course must meet:

- Treat concepts, themes, and events in sufficient depth to enable students to appreciate the complexity, history, and current implications of what is being studied; and not be merely cursory coverages of lists of topics.
- Suggest the major intellectual questions/problems which interest practitioners of a discipline and explore critically the important theories and principles presented by the discipline.
- Allow students to understand and apply the methods of inquiry and vocabulary commonly used in the discipline.
- Encourage students to use and enhance, wherever possible, the composition and mathematics skills built in the Skill Areas of Liberal Studies.

Social Science criteria which the course must meet:

- Explore the critical thinking and analytical skills employed by the discipline to offer meaningful explanations of social and individual behavior.
- Acquaint students with the various approaches, perspectives, and methodologies used to examine the intellectual questions and problems of the discipline(s).
- Include, where appropriate, discussion of other cultures and subcultures, including minorities, and the roles of women.

Additional Social Science criteria which the course should meet:

- Illustrate how a discipline shares common theories and methods with other disciplines in the social sciences.
- Promote an understanding of individuals, groups, and their physical and social environment by exploring and analyzing concepts developed in the discipline(s).

CATALOG DESCRIPTION

EC 121 Principles of Economics I

Liberal Studies Course Proposal

Nature and methodology of economics; mixed capitalism and market economy; national income; employment theory, including economics of fiscal policy; money, banking, and Federal Reserve System; international trade and finance.

CHECKLIST -- SOCIAL SCIENCES

Catalog Description:

- EC 121 Principles of Economics I

Nature and methodology of economics; mixed capitalism and market economy; national income; employment theory, including economics of fiscal policy; money, banking, and Federal Reserve System; international trade and finance.

Objectives:

1. To explain how aggregate income, employment and output are determined in the macroeconomy.
2. To appreciate the social consequences of macroeconomic instability, including the differential impact of inflation and unemployment on minorities.
3. To understand how macroeconomic stabilization policies are used to bring about full employment and price stability including the differential effects of alternative policy solutions on minorities.
4. To examine the functioning of the U.S. economy in order to gain insight into the economic, political, and social problems facing a post-industrial society. This is done through the development and use of analytical models.
5. To lay the foundation for understanding the role of the economist in government, industry, and education.
6. To provide a conceptual framework and a set of analytical tools and methods that can be applied to other social science, business, and professional studies.

Topics:

- I. An explanation of the nature of modern economic systems, including American capitalism, and the basic economic concepts and the basic tools of economic analysis, with emphasis on the use of graphical analysis. Topics include the problem of scarcity, resources, technology, production possibilities, and economic growth. Also includes discussion of important measures of macroeconomic activity: GNP and related income and product measures, price indexes (CPI, PPI, and GNP Deflator), and unemployment statistics.
- II. An examination of competing macroeconomic theories that explain fluctuations in national output, income, and employment. It focuses on the basic Classical and Keynesian models and their evolution within the context of modern macroeconomic problems.

III. An assessment of the policy implications of the above models in an increasingly interdependent world. The focus is on (i) fiscal policies, including automatic stabilizers, government deficit financing, and the national debt; (ii) monetary policies, including the regulation of banking and other financial institutions, money creation, and the linkage between deficit spending and financial markets; and (iii) international trade and finance, balance of payments problems and international adjustment mechanisms.

Course Outline: Principles of Economics I EC121

1. Introduction to Economics.
2. The Economizing Problem.
3. Overview of American Capitalism and its Limitations.
4. Introduction to Supply and Demand.
5. GNP Accounting.
6. Inflation and Unemployment.
7. National Income, Output and Employment.
8. Fiscal Policy.
9. Money and Monetary Policy.
10. International Trade and Finance.

Evaluation Methods:

Instructors typically give three or four major exams (objective and/or essay). Some instructors also include quizzes and graded assignments in final grade determination. The final grade is a weighted average of the grade components.

Economics 121
Principles of Economics (Macro)
Professor H. G. Holt

Department of Economics
Office: 156 Keith Hall
Phone: 357-2642

COURSE SYLLABUS

Text: Miller, Roger LeRoy, Economics Today: The Macro View, Harper & Row, Sixth Edition.

Optional Text: Pulsinelli, Robert, Student Learning Guide to Accompany Economics Today: The Macro View, Harper & Row, Sixth Edition.

Optional Text: Wall Street Journal

COURSE OBJECTIVES

1. To understand how employment and output is determined in the macroeconomy.
2. To understand how monetary and fiscal policies are used to bring about full employment and non-inflationary prices.
3. To gain insights into the functioning of the American economy in order to analyze current economic, political, and social problems facing our country. This will be done through the use of mathematical models.
4. To lay the foundation for a career as an economist in government, industry, or teaching on the high school and university level.
5. To provide an academic framework from which to view other social science and business subjects.

COURSE POLICIES

Class lectures are designed to simplify and crystallize the course content. Since the lectures zero in on the essential concepts of the course, they can be used as an excellent guide as to what material will appear on examinations. Note, however, the student is responsible for all material in the assigned areas.

Major examinations will be of the objective type. They will be analytical in nature requiring students to have a thorough understanding of the basic graphs and equations in order to solve problems. No major examination will be made up. If an examination is missed for a legitimate cause, the following examination will count twice. Documentary evidence must be provided to substantiate good faith. Missing a test for no legitimate reason will result in a zero.

Class participation and discussion are required. Students must read ahead becoming familiar with the technical vocabulary and graphs, in order that they may enter into a class discussion and understand the explanations which are given in class.

Written assignments must be completed and turned in as scheduled for full credit.

Supplementary Assignment:

Simulated models of the national economy will be used to illustrate the practical operation of abstract economic concepts. The simulation will emphasize role playing and decision making in the area of monetary and fiscal policy. Students will determine various parameters which will be fed into the computer. Thus, the student application of economic concepts can be observed as they affect the level of the national economy.

Lecture Outline

Miller, 6th ed.

- | | |
|--|--|
| 1. Basic Economic Concepts | pp. 3-18, pp. 24-35 |
| 2. Production Possibilities Curve | pp. 6-15, pp. 98-100 |
| 3. National Income Accounting | pp. 204-223 |
| 4. Price Indexes | pp. 172-177, pp. 184-185,
p. 204, pp. 214-216 |
| 5. Circular Flow | pp. 101-105, pp. 188-202 |
| 6. Demand & Supply | pp. 37-57 |
| 7. National Output, Income, Employment Theory: | |
| A. Consumption Spending | pp. 246-250, pp. 260-265,
pp. 268-269 |
| B. APC-APS | pp. 251-253 |
| C. MPC-MPS | pp. 251-253 |
| D. Consumption: Non-Income Determinants | pp. 254-256 |
| E. Investment Decisions | pp. 257-260, p. 270 |
| F. Equilibrium Level of Output and
Employment | pp. 271-279, p. 283 |
| G. Multiplier Analysis | pp. 280-283 |
| H. Inflationary Gap & Deflationary Gap | pp. 283-288, p. 396,
pp. 400-403 |
| I. Paradox of Thrift | pp. 294-295 |
| 8. Fiscal Policy | pp. 296-324, pp. 384-385 |
| 9. Aggregate Supply & Demand | pp. 224-239 |
| 10. Demand for Money | pp. 368-373 |
| 11. Supply of Money | pp. 328-336 |
| 12. How Banks Create Money | pp. 347-365 |
| 13. Federal Reserve and Monetary Policy | pp. 337-345, pp. 347-356,
pp. 373-377 |
| 14. Monetarism | pp. 374-394 |
| 15. International Economics | pp. 438-501 |

IUP
Department of Economics
Fall 1988

Course: Economics 121
Principles of Macroeconomics

Instructor: Dr. Asamoah

Office: Keith 145

Telephone: 357-2641

Office Hours: MF 2:00-3:00 p.m.; TR 10:00-11:30 a.m.; and by appointment.

Text: Ekelund and Tollison
Macroeconomics
2nd ed., 1988

Recommended Reading: The Margin,
(Published by the Univ. of Colorado)

Course Requirements:

Course instruction in this class will make heavy use of diagrams. You should therefore be familiar with the construction and interpretation of simple graphs.

The final grade will be determined by the following scheme:

<u>Item</u>	<u>% of Final Score</u>
Exam 1	20
Exam 2	20
Final	30
Quizzes	20
Class Participation	<u>10</u>
TOTAL	100

Exams 1 and 2 are night exams, and will each be an hour-and-a-half long. The date for each exam will be announced in class at least a week before the exam. The final exam will be partially comprehensive and will be given as scheduled during final exams week. Each exam will contain both multiple choice and short-essay questions. I will give several in-class quizzes during the semester. The dates for these quizzes will not be announced. There will be no make-up quizzes. Missing a quiz means an automatic zero score for that quiz. Questions in the exams will be similar to those that appear in the quizzes. If you miss class it is your responsibility to find out what you missed.

Class attendance is not required but excessive absences may cost you a share of the points you can earn through class participation and the quizzes. I do not give make-up exams. If you fail to attend an exam, I will give you a zero score unless you are able to convince me that circumstances made it impossible for you to take the exam.

Course Outline:

We will attempt to cover an average of three chapters every two weeks. To gain the most from class, you should read the assigned chapters before each lecture.

<u>Week Beginning</u>	<u>Topic</u>	<u>Reading Assignment:</u> <u>Text Chapter</u>
September 7	Introduction to Economics	1, 2
14	Economic Systems; The US and Other Mixed Economies	3
21 & 28	The Price System	4
October 3	Measuring Economic Performance: National Income	7
10	Inflation and Unemployment	17
17 & 24	What Determines National Income?	8
31	Keynesian Theory and Fiscal Policy	8, 9
November 7	Money and Banking	12
14 & 21	The Federal Reserve System and Monetary Policy	13, 14
28	Monetarism	15
December 5	Stabilization Policy Issues	16, 18
12	The International Economy	21, 22

Economics 121
Dr. Radakovic
Fall 1988

Office Hours: MWF 9:00-10:30
121 Keith Hall
Phone: 357-4781

TEXT: Economics Today: The Macro View, 6th ed. Roger L. Miller. Harper & Row, 1988.

COURSE OUTLINE

<u>WEEK OF</u>	<u>CHAPTER</u>	<u>TOPIC</u>
Sept 7	1 3	Introduction The Price System
Sept 12	4 2	Capitalism and the American Economy Price Determination: Supply and Demand Analysis
Sept 19	6 7	Government Spending and Taxation Business Fluctuations, Inflation, and Unemployment
Sept 26	8 9	The Circular Flow of Income and Product Gross National Product and Related Measures
Oct 3		EXAM* (Mon, Oct 3)
	10	Aggregate Demand/Aggregate Supply Analysis
Oct 10	11	Consumption and Investment Spending
Oct 17	12	Employment and Income Determination Models
Oct 24	13	Multiplier Analysis and Fiscal Policy
Oct 31		EXAM* (Mon, Oct 31)
	14	Money and Banking
Nov 7	15	The Money Creation and Money Multipliers
Nov 14	16	The Federal Reserve System and Monetary Policy
Nov 21		EXAM* (Mon, Nov 21)
Nov 28	17	Inflation, Rational Expectations, and Supply-Side Economics
Dec 6	18	Economic Growth
Dec 12	34 35	Exchange Rates and the Balance of Payments International Trade and Finance
Finals period		FINAL EXAM*

*There will be four objective exams including a noncomprehensive final. Each exam is 25% of your final grade. You have the option at any time to take either an all essay or a part essay/part objective exam in lieu of the standard objective ones.

Economics 121
Principles of Economics: Macroeconomics
Fall 1988

Professor: Dr. W. W. Radell
Office: 147 Keith
Office Hours: 9:30-11:30 TuTh
8:00-9:00 M

Text: Baumol & Blinder
Economics

Course Standards

There will be two hour exams and a final exam, each worth 25% of your grade. A total of 5 quizzes will be given which will comprise another 25% of your grade after the lowest quiz is dropped. With the exception of extraordinary, and traumatic events, no make-up exams or quizzes will be given. A numerical grade will be recorded for all your exams and quizzes. Thus, there is a significant difference between earning a "70" on an exam and earning a "79." Both are "Cs" but the 79 will do a great deal more for your average. The grading scale is:

90.0000-100	A	80.0000-89.9999	B
70.0000-79.9999	C	50.0000-69.9999	D

While attendance is not an explicit component of your grade, economics is often more difficult for those students who miss classes. It would be unrealistic to plan to miss any classes and still learn enough to earn an "A." To do your best it is smart to plan on attending every class meeting. Since you all can read and study the book, my class preparations assume that you have read the text thoroughly. On exams you will be responsible for what is presented in class and what is presented in the text.

Your study assignments should be completed by the date listed. Course lectures will only roughly follow the chapters, so don't assume that you can gauge your study schedule by where the lectures are in a given week.

Study Assignments
(Completed by the date given.)

Week 1 (Sept. 8)	What is economics?	CH 1
Week 2 (Sept. 15)	Graphs; Scarcity and Choice	CHs 2 & 3
Week 3 (Sept. 22)	Supply, Demand and Elasticity (Be sure to take notes in class.)	CH 4
Week 4 (Sept. 29)	Macro/Micro; Inflation, Recession, Unemployment	CHs 5 & 6
Week 5 (Oct. 6)	Consumption & Aggregate Income Analysis	CHs 8 & 9
Week 6 (Oct. 13)	Multipliers	CHs 10 & 12
Week 7 (Oct. 20)	Hour Exam I; Money and Banking	CH 13
Week 8 (Oct. 27)	Monetary Policy	CH 14
Week 9 (Nov. 3)	Budget Deficits	CH 16
Week 10 (Nov. 10)	Inflation/Recession: What mix?	CH 17
Week 11 (Nov. 17)	Hour Exam II; International Trade	CH 18
Week 12 (Nov. 23)	Exchange rates and trade	CH 19
Week 13 (Dec. 1)	Fluctuating exchange rates	CH 20
Week 14 (Dec. 8)	Review and more about economics	

RESOURCE MATERIALS

BOOKS

- Breit, William, and Roger L. Ransom. The Academic Scribblers, rev. ed. Hinsdale, Ill.: Dryden Press, 1983.
- Blinder, Alan. Hard Heads, Soft Hearts: Tough Minded Economics for a Just Society. New York: Addison-Wesley, 1987.
- Board of Governors, Federal Reserve System. The Federal Reserve System: Purposes and Functions, 7th ed. Washington, D.C.: Federal Reserve System, 1984.
- Boskin, Michael. Reagan and the Economy: The Successes, Failures, and Unfinished Agenda. San Francisco: Institute for Contemporary Studies, 1988.
- Fabricant, Solomon. A Primer on Productivity. New York: Random House, Inc., 1969.
- Friedman, Milton. Essays in Positive Economics. Chicago: University of Chicago Press, 1953.
- Friedman, Milton. Capitalism and Freedom. Chicago: University of Chicago Press, 1962.
- Friedman, Milton. Dollars and Deficits. Englewood Cliffs, N.J.: Prentice-Hall, 1968.
- Friedman, Milton. Free to Choose. Harcourt Brace Jovanovich, 1980.
- Fusfield, Daniel. The Age of the Economist. Glenview, Ill.: Scott Foresman, 1982.
- Galbraith, John Kenneth. The Great Crash. Boston: Houghton-Mifflin, 1961.
- Galbraith, John Kenneth. Money. Boston, Mass.: Houghton-Mifflin, 1975.
- Heilbroner, Robert L. The Making of Economic Society. Englewood Cliffs, N.J.: Prentice-Hall, 1984.
- Heilbroner, Robert L. The Worldly Philosophers, 5th ed. New York: Simon & Schuster, 1980.
- Hughes, James J., and Richard Perlman. The Economics of Unemployment. New York: Cambridge University Press, 1984.
- Lekachman, Robert. Reaganomics: Greed is Not Enough. New York: Pantheon Press, 1982.
- Lewis, Arthur W. Development Economics: The Essentials of Economic Planning. London: George Allen & Unwin, 1966.
- Olson, Mancur. The Rise and Decline of Nations. New Haven, Conn.: Yale University Press, 1982.
- Makin, John H. The Global Debt Crisis. New York: Basic Books, 1984.
- Ritter, Lawrence S., and William L. Silber. Money, 4th ed. New York: Baic Books, Inc., 1981.
- Rivlin, Alice, ed. Economic Choices 1984. Washington, D.C.: The Brookings Institution, 1984.
- Robinson, Joan. Economic Philosophy. Garden City, N.Y.: Doubleday, 1962.
- Sargent, Thomas J. Rational Expectations and Inflation. New York: Harper & Row, 1986.
- Schultze, Charles. The Public Use of Privat Interest. Washington, D.C.: The Brookings Institution, 1977.

- Scitovsky, Tibor. The Joyless Society. London: Oxford University Press, 1976.
- Sowell, Thomas. Markets and Minorities. New York: Basic Books, 1981.
- Thurow, Lester C. Dangerous Currents: The State of Economics. New York: Random House, 1984.
- Thurow, Lester C. The Zero Sum Society. New York: Basic Books, 1980.
- Wolfson and Buranelli. In the Long Run We Are All Dead. New York: St. Martin's Press, 1984

PERIODICALS AND DATA SOURCES

Challenge	The Margin
Business Week	Monthly Labor Review
Economic Report of the President	Public Interest
The Economist	Survey of Current Business
The Federal Budget in Brief	Wall Street Journal
Journal of Economic Perspectives	

TELEVISION PROGRAMS

Age of Uncertainty, PBS	Moneyline
Economics USA	Nightly Business Report, PBS
Free to Choose	Wall Street Week, PBS