

Principles of Microeconomic (ECON 2302)



Credit: 3 semester credit hours (3 hours lecture)

Prerequisite/Co-requisite: None

Course Description

Analysis of the behavior of individual economic agents, including consumer behavior and demand, producer behavior and supply, price and output decisions by firms under various market structures, factor markets, market failures, and international trade.

Required Textbook and Materials

1. *ECON-Micro2*, McEachern, 2nd Edition (with web access card included)
 - a. ISBN number is 1-4390-3996-8.
2. Computer and internet access to utilize integrated online component.

Objectives

Course Objectives

Upon completion of this course, the student will be able to:

1. Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.
2. Identify the determinants of supply and demand; demonstrate the impact in shifts in both market supply and demand curves on equilibrium price and output.
3. Summarize the law of diminishing marginal utility; describe the process of utility maximization.
4. Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply, and demonstrate the relationship between elasticity and total revenue.
5. Describe the production function and the Law of Diminishing Marginal Productivity; calculate and graph short-run and long-run costs of production.
6. Identify the four market structures by characteristics; calculate and graph the profit maximizing price and quantity in the output markets by the use of marginal analysis.
7. Determine the profit maximizing price and quantity of resources in factor markets under perfect and imperfect competition by the use of marginal analysis.
8. Describe governmental efforts to address market failure such as monopoly power, externalities, and public goods.
9. Identify the benefits of free trade using the concept of comparative advantage.

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Core Objectives

1. Critical Thinking Skills: To include creative thinking, innovation, inquiry, and analysis, evaluation and synthesis of information
2. Communication Skills: To include effective development, interpretation and expression of ideas through written, oral and visual communication.
3. Empirical and Quantitative Skills: To include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions.
4. Social Responsibility: To include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities.

Course Outline

- I. INTRODUCTION TO ECONOMICS.
 - A. The Art and Science of Economic Analysis
 - B. Economic Tools and Economic Systems.
 - C. Economic Decision Makers.
 - D. Demand, Supply, and Markets.
- II. INTRODUCTION TO THE MARKET SYSTEM.
 - A. Elasticity of Demand and Supply.
 - B. Consumer Choice and Demand.
 - C. Production and Cost in the Firm.
- III. MARKET STRUCTURE AND PRICING.
 - A. Perfect Competition.
 - B. Monopoly.
 - C. Monopolistic Competition and Oligopoly.
- IV. RESOURCE MARKETS.
 - A. Resource Markets.
 - B. Labor Markets and Labor Unions.
 - C. Capital, Interest, and Corporate Finance.
 - D. Transaction Costs, Imperfect Information, and Market Behavior
- V. MARKET FAILURE AND PUBLIC POLICY.
 - A. Economic Regulation and Antitrust Policy.
 - B. Public Goods and Public Choice.
 - C. Externalities and the Environment.
 - D. Income Distribution and Poverty.
- VI. INTERNATIONAL ECONOMICS.
 - A. International Trade.
 - B. International Finance.
 - C. Developing and Transitional Economies.

Grade Scale

90 – 100	A
80 – 89	B
70 – 79	C
60 – 69	D
0 – 59	F

Course Evaluation

Final grades will be calculated according to the following criteria:

1. Midterm Exam 25%

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2. Final Exam	25%
3. Daily Grades	25%
4. Course Project	25%

Course Requirements

1. Satisfactory exam grades.
2. Satisfactory attendance.
3. Satisfactory utilization of online component included with textbook

Course Policies

1. A grade of 'C' or better must be earned in this course for credit toward degree requirement.
2. Proper classroom decorum must be maintained at all times.
3. No DISRUPTIONS will be tolerated and in this classroom, we will respect one another's right to learn.
4. No food, drinks, or use of tobacco products in class.
5. Cell phones, headphones, and any other electronic devices must be turned off while in class.
6. Do not bring children to class.
7. Do not walk out of class early without talking to me before the class begins.
8. Academic Dishonesty will be dealt with most strictly - An automatic F for the semester, plus a report will be filed.
9. On exam day, all desks MUST be clear except for exam materials. All purses, backpacks, notebooks, etc. should be stored under the desks - including CELL PHONES.
10. No late assignments will be accepted.
11. Makeup exams will not be given, unless arranged for in advance. If you miss an exam (including the final) for any reason, without making arrangements with me prior to the exam, you will receive a zero on that exam.
12. Exams (including the final) will begin on time. If you are more than 5 minutes late for the exam, you will not be allowed to take it.
13. If you wish to drop a course, the student is responsible for initiating and completing the drop process. If you stop coming to class and fail to drop the course, you will earn an 'F' in the course.
14. Attendance is expected and required.
15. Additional class policies as defined by the individual course instructor.

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Disabilities Statement

The Americans with Disabilities Act of 1992 and Section 504 of the Rehabilitation Act of 1973 are federal anti-discrimination statutes that provide comprehensive civil rights for persons with disabilities. Among other things, these statutes require that all students with documented disabilities be guaranteed a learning environment that provides for reasonable accommodations for their disabilities. If you believe you have a disability requiring an accommodation, please contact the Special Populations Coordinator at (409) 880-1737 or visit the office in Student Services, Cecil Beeson Building.

Course Schedule

Week of	Topic	Reference
Week 1	Course introduction and policies An Overview of Economics and Analysis	pp. 1-18
Week 2	Economic Tools and Systems	pp. 20- 32
Week 3	Economic Decision Making	pp. 34-49
Week 4	Supply and Demand	pp. 50-64
Week 5	First Hourly Exam; Elasticity	pp. 66-80
Week 6	Consumer Choices	pp. 82-92
Week 7	Production and Costs	pp. 94-106
Week 8	Perfect Competition	pp. 108-124
Week 9	Monopoly	pp. 126-140
Week 10	Monopolistic Competition and Oligopoly	pp. 142-156
Week 11	Second Hourly Exam; Resource Markets	pp. 158-170
Week 12	Labor Markets and Unions	pp. 172-186
Week 13	Capital, Interest, Finance	pp. 188-198
Week 14	Transaction Costs, Imperfect Information, and Market Behavior	pp. 200-210
Week 15	Market Failure and Public Policy Overview	pp. 212-226
Week 16	International Trade, Final Exam	pp. 272-286

Contact Information Varies by Instructor