

## Principles of Microeconomics (ECON 2302-2B.1)

### **CREDIT**

03 Semester Credit Hours (03 hours lecture, 00 hours lab)

### **MODE OF INSTRUCTION**

Online

### **PREREQUISITE/CO-REQUISITE:**

None

### **COURSE DESCRIPTION**

An analysis of the behavior of individual economic agents, including Consumer Behaviour and Market Demand, Producer Behaviour and Market Supply, Price and Output decisions by firms under various Market Structures, Factor Markets, and International Trade.

### **LEARNING OBJECTIVES**

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

- Explain the role of Scarcity, Specialization, Opportunity Cost, and Cost-Benefit Analysis (CBA) in Economic Decision-Making.
- Identify the determinants of Supply and Demand; Demonstrate the impact of Shifts in both Market Supply and Market Demand Curves on Equilibrium Price and Equilibrium Output.
- Summarize the Law of Diminishing Marginal Utility and Describe the Process of Utility-Maximization.
- Calculate Supply and Demand Elasticities; Identify the determinants for the Price-Elasticity of Demand and the Price-Elasticity of Supply; Demonstrate the Relationship between Price-Elasticity and Total Revenue for Firms.
- Describe the Production Function and the Law of Diminishing Marginal Productivity; Calculate and Graph Short-Run and Long-Run Costs of Production.
- Identify the Four Market Structures by Characteristics; Calculate and Graph the Profit-Maximizing Price and Quantity in the Output Markets by use of Marginal Analysis.
- Determine the Profit-Maximizing Price and Quantity of resources in Factor Markets under Perfect and Imperfect Competition by use of Marginal Analysis.
- Describe governmental effects to address Market Failure such as Monopoly Power, Externalities (i.e. Third-Party Effects), and Public Goods.
- Identify the benefits of Free Trade using the concept of Comparative Advantage.

### **CORE OBJECTIVES**

- Communication Skills: Students will demonstrate effective written, oral, and visual communication.
- Critical-Thinking Skills: Students will engage in creative and/or innovative thinking, and/or inquiry, analysis, evaluation, synthesis of information, organizing concepts, and constructing solutions.
- Empirical and Quantitative Skills: Students will demonstrate applications of scientific and mathematical concepts.



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- **Social Responsibility:** Students will demonstrate inter-cultural competency and civic knowledge by engaging effectively in local, regional, and/or global communities.

**INSTRUCTOR CONTACT INFORMATION**

Instructor: Matthew Johnson  
 Email: mtjohnson@lit.edu  
 Office Phone: 409.247.4982  
 Office Location: Technology Centre (TC), Suite 216  
 Office Hours: M/W/F: 1100-1400 ; T/TH: 1100-1400

**REQUIRED TEXTBOOK AND MATERIALS**

Principles of Microeconomics, 3e (OpenStax)

ISBN: 978-1-711471-49-5

Digital PDF and Web-Access versions of the textbook are provided to students without charge through the Course Blackboard Portal.

**ATTENDANCE POLICY**

Students are highly encouraged to log-in and access the course 2-3 times per week. Attendance is taken daily for face-to-face classes.

**DROP POLICY**

If you wish to drop a course, you are 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.

**COURSE CALENDAR**

DATE	TOPIC	READINGS (Due on this Date)	ASSIGNMENTS (Due on this Date)
08/27/24	Syllabus	Syllabus	Syllabus Test
08/27/24	Pre-Test	N/A	Pre-Test (Not for a Grade)
08/30/24	Chapter 01	Chapter 01	Chapter 01 Homework
09/03/24	Chapter 02	Chapter 02	Chapter 02 Homework
09/10/24	Chapter 03	Chapter 03	Chapter 03 Homework
09/12/24	Chapter 04	Chapter 04	Chapter 04 Homework
09/17//24	Chapter 05	Chapter 05	Chapter 05 Homework
09/20/24			Unit 01 Exam (Test)
09/24/24	Chapter 06	Chapter 06	Chapter 06 Homework
09/26/24	Chapter 07	Chapter 07	Chapter 07 Homework
10/01/24	Chapter 08	Chapter 08	Chapter 08 Homework
10/03/24	Chapter 09	Chapter 09	Chapter 09 Homework
10/08/24	Chapter 10	Chapter 10	Chapter 10 Homework
10/11/24			Unit 02 Exam (Test)

10/15/24	Chapter 11	Chapter 11	Chapter 11 Homework
10/17/24	Chapter 12	Chapter 12	Chapter 12 Homework
10/22/24	Chapter 13	Chapter 13	Chapter 13 Homework
10/14/24	Chapter 14	Chapter 14	Chapter 14 Homework
10/15/24	Chapter 15	Chapter 15	Chapter 15 Homework
11/01/24			Unit 03 Exam (Test)
11/05/24	Chapter 16	Chapter 16	Chapter 16 Homework
11/07/24	Chapter 17	Chapter 17	Chapter 17 Homework
11/12/24	Chapter 18	Chapter 18	Chapter 18 Homework
11/15/24			Unit 04 Exam (Test)
11/19/24	Chapter 19	Chapter 19	Chapter 19 Homework
11/21/24	Chapter 20	Chapter 20	Chapter 20 Homework
12/03/24			Unit 05 Exam (Test)
12/10/24			Final Exam

### **COURSE EVALUATION**

Final grades will be calculated according to the following criteria:

- Chapter Homework—45 percent
- Unit Tests —30 percent
- Final Exam—25 percent

### **GRADE SCALE**

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

## **TECHNICAL REQUIREMENTS**

The latest technical requirements, including hardware, compatible browsers, operating systems, etc. can be online at <https://lit.edu/online-learning/online-learning-minimum-computer-requirements>. A functional broadband internet connection, such as DSL, cable, or WiFi is necessary to maximize the use of online technology and resources.

## **DISABILITIES STATEMENT**

The Americans with Disabilities Act of 1990 and Section 504 of the Rehabilitation Act of 1973 are federal anti-discrimination statutes that provide comprehensive civil rights for persons with disabilities. LIT provides reasonable accommodations as defined in the Rehabilitation Act of 1973, Section 504 and the Americans with Disabilities Act of 1990, to students with a diagnosed disability. The Special Populations Office is located in the Eagles' Nest Room 129 and helps foster a supportive and inclusive educational environment by maintaining partnerships with faculty and staff, as well as promoting awareness among all members of the Lamar Institute of Technology community. If you believe you have a disability requiring an accommodation, please contact the Special Populations Coordinator at (409)-951-5708 or email [specialpopulations@lit.edu](mailto:specialpopulations@lit.edu). You may also visit the online resource at [Special Populations - Lamar Institute of Technology \(lit.edu\)](#).

## **STUDENT CODE OF CONDUCT STATEMENT**

It is the responsibility of all registered Lamar Institute of Technology students to access, read, understand and abide by all published policies, regulations, and procedures listed in the *LIT Catalog and Student Handbook*. The *LIT Catalog and Student Handbook* may be accessed at [www.lit.edu](http://www.lit.edu). Please note that the online version of the *LIT Catalog and Student Handbook* supersedes all other versions of the same document.

## **ARTIFICIAL INTELLIGENCE STATEMENT**

Lamar Institute of Technology (LIT) recognizes the recent advances in Artificial Intelligence (AI), such as ChatGPT, have changed the landscape of many career disciplines and will impact many students in and out of the classroom. To prepare students for their selected careers, LIT desires to guide students in the ethical use of these technologies and incorporate AI into classroom instruction and assignments appropriately. Appropriate use of these technologies is at the discretion of the instructor. Students are reminded that all submitted work must be their own original work unless otherwise specified. Students should contact their instructor with any questions as to the acceptable use of AI/ChatGPT in their courses

## **STARFISH**

LIT utilizes an early alert system called Starfish. Throughout the semester, you may receive emails from Starfish regarding your course grades, attendance, or academic performance. Faculty members record student attendance, raise flags and kudos to express concern or give praise, and you can make an appointment with faculty and staff all through the Starfish home page. You can also login to Blackboard or MyLIT and click on the Starfish link to view academic alerts and detailed information. It is the responsibility of the student to pay attention to these

emails and information in Starfish and consider taking the recommended actions. Starfish is used to help you be a successful student at LIT.

## **ADDITIONAL COURSE POLICIES/INFORMATION**

### **Announcements:**

I will typically post announcements weekly, usually on Sunday afternoons. These announcements indicate upcoming due dates and notes which will be important to your success in this course. You should carefully read these announcements every week.

### **Professional Communication:**

My preferred method of communication is through my office mobile number at **409.247.4982**. Please leave a message with your *Name, Your Course Number (e.g. ECON 2301-2A.2), and the main reason(s)* you are calling me should you be directed to voicemail. I will assume you are a spam call if you do not leave me a message and I will not return your call without this information.

Additionally, you may text me at the above number. You **must** download Microsoft Teams through your respective App Store and Log-in with your LIT Credentials for this option to work.

Alternatively, you may contact me via email at [mtjohnson@lit.edu](mailto:mtjohnson@lit.edu). Students must use appropriate e-mail etiquette when corresponding with their instructor. This involves writing emails in a "letter" format as opposed to a "text chat" format. Please see the "Email Etiquette" graphic located in the "Helpful Resources" folder in Blackboard for all guidance concerning how to compose a professional and respectful email.

Please allow 24-48 business hours for me to either return a missed phone call or an email. For example, an email sent on a Friday at 2:30PM may not be returned until Tuesday at 2:30PM, at the latest.

### **Use of Instructional Materials:**

Instructional materials, such as Powerpoint Presentations, Instructional Videos, etc. are provided in Blackboard for each Chapter. These will be useful in understanding and reinforcing concepts as they are presented in class. Content folders are scheduled to unlock/grant access throughout the semester to ensure synchronous learning.

I am attempting to convert all of my courses into a "Flipped" learning environment. This means that the Powerpoint presentations (i.e. lectures) will be recorded and posted for you to watch and take notes on your own time. Class time will be reserved for the application of theories and a holistic enrichment experience by working through sample problems.

### **Due Dates:**

All assignments will have their due dates posted in the announcement at the beginning of the week.

I allow for a “Grace Period” of 3 days for all Chapter Homework and Unit Exams.

For example, an assignment due on Sunday, 20 January at 2300 (11PM) will be given a Grace Period until Wednesday, 23 January at 1700 (5PM). I do not allow for a Grace Period for the Final Exam.

Assignments will be permanently locked after the end of the Grace Period. I will not, except under the most dire circumstances (e.g. hospitalization), re-open any assignments after the end of the Grace Period. You will need to provide any and all evidence requested by myself should you request to submit any assignment outside of the Grace Period.

### **Chapter Homework:**

Chapter Homeworks are 25-question Multiple-Choice and True-False assessments designed to ensure that you have read, watched, or listened to the necessary content aligned with each Chapter. You will be given 1 hour (60 minutes) to complete each of your Chapter Homeworks. You will be given two opportunities to submit each Chapter Homework to me. The final grade for each Chapter Homework will either be the average of the two “raw scores” or the “raw score” from a single submission.

Homework Assignments are due by 11:00pm (2300) on their respective due dates.

### **Unit Exams:**

Exams will be provided within a Blackboard Examination window. The exams will be timed and are typically limited to 2 hours (120 minutes) with 100 questions. Make-up exams will not be provided. Any missed exam will merit a grade of zero until replaced with the grade earned on the Final Exam. Your exam will be graded immediately and returned to you in Blackboard. Feedback on specific questions will be given after the termination of the Grace Period.

You must work alone on all assignments weighted as Tests. This includes Unit Exams, Concept Maps, Unit Case Studies, and the Final Exam. Cheating on any assignment is not acceptable and will be subject to violations of the Academic Dishonesty Policy. Academic Dishonesty will result in a zero on any assignment. A second incidence of Academic Dishonesty will be handled at the discretion of the Department Chair.

There will be a comprehensive Final Exam at the end of the Semester. All students are required to take the Final Exam. Failure to take the Final Exam will result in a failure of the course.

Unit Exams are due by 11:00pm (2300) on their respective due dates.

### **Miscellaneous:**

Reliable Internet access is required for all online courses and many traditional courses. Computer failure and lack of internet access are not acceptable excuses for missed

assignments, projects, quizzes, or exams. A lack of preparation on your part does not constitute an emergency on my part. Do not postpone completion of assignments until the last minute.

You are expected to attend class as a professional student. This means you are to demonstrate proper hygiene, dress appropriately, and conduct yourself in a professional manner. Disrespect or insubordination will not be tolerated and will result in dismissal from class.

I will not discuss your academic progress over the phone. I will not answer emails past 6:30pm (1830) each day and I will not answer emails over the weekend (Friday at 1700 until Sunday at 1500).

It is the responsibility of the student to properly withdraw from the course. The withdraw process will not be initiated by the instructor. It is my policy to NOT give Incompletes as a final course grade.

I reserve the right, as the instructor to change, alter, omit, or add to the tentative course outline and calendar. This course continues to be a "work in progress". Assignments, due dates, etc. can change.