

Principles of Microeconomics (ECON 2302 9B1)

CREDIT

3 Semester Credit Hours (3 hours lecture, 0 hours lab)

MODE OF INSTRUCTION

Face to Face

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.

COURSE OBJECTIVES

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

- Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.
- Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.
- Summarize the law of diminishing marginal utility; describe the process of utility maximization.
- Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply, and demonstrate the relationship between elasticity and total revenue.
- 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 efforts to address market failure such as monopoly power, externalities, and public goods.
- Identify the benefits of free trade using the concept of comparative advantage.

INSTRUCTOR CONTACT INFORMATION

Instructor: Steven Joiner
Email: scjoiner@lit.edu
Office Phone: 409 247 4995
Office Location: T4 – 105 (Back Office)
Office Hours: Monday – Wednesday: 10:00am – 1:00pm
Tuesday – Thursday: 8:00am – 1:00pm



**LAMAR INSTITUTE
OF TECHNOLOGY**

By Appointment as needed

REQUIRED TEXTBOOK AND MATERIALS

Frank, R. H. (2022). *Principles of microeconomics: A streamlined approach* (4th ed.). McGraw Hill.

ISBN: 9781264058785 (Print)

ATTENDANCE POLICY

Follow School District Attendance Policy

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.

IMPORTANT DATES

These dates are tentative and subject to change if necessary.

- First Day to Submit Intent to Graduate: January 24, 2025
- Last Day to Drop WITHOUT Academic Penalty: February 26, 2025 (Full Term)
- Last Day to Submit Intent to Graduate: March 14, 2025
- First Day to Apply for Graduation: March 24, 2025
- Last Day to Apply for Graduation: April 4, 2025
- Last Day to Drop WITH Academic Penalty: April 14, 2025 (Full Term)
- Commencement/Graduation: May 15, 2025

COURSE CALENDAR (Subject to change)

DATE	TOPIC	READINGS (Due on this Date)	ASSIGNMENTS (Due on this Date)
Week 1 1/21-1/26	Introduction/Syllabus	None	Current Event 1 (1/25/2025)
Week 2 1/26-2/2	Think Like an Economist	Chapter 1 Page 1-22	Current Event 2 Chapter 1 Quiz (2/3/2025)
Week 3 2/2-2/9	Supply and Demand	Chapter 2 Page 23-42	Current Event 3 Chapter 2 Quiz (2/10/2025)
	Test 1	Chapter 1-2	2/7/2025
Week 4 2/9-2/16	Demand and Elasticity	Chapter 3 Page 43-58	Current Event 4 Chapter 3 Quiz (2/17/2025)
Week 5 2/17-2/23	Perfect Competition Supply	Chapter 4 Page 59-72	Current Event 5 Chapter 4 Quiz (2/24/2025)

Week 6 2/23-3/2	Efficiency, Exchange, and the Invisible Hand in Action	Chapter 5 Page 73-88	Current Event 6 Chapter 5 Quiz (3/3/2025)
	Test 2	Chapter 3-5	2/28/2025
Week 7 3/2-3/9	Monopoly, Oligopoly, and Monopolistic Competition	Chapter 6 Page 89-108	Current Event 7 Chapter 6 Quiz (3/10/2025)
Spring Break 3/9-3/16	Spring Break	None	None
Week 8 3/16-3/23	Games and Strategic Behavior	Chapter 7 Page 109-122	Current Event 8 Chapter 7 Quiz (3/24/2025)
Week 9 3/23-3/30	An Introduction to Behavioral Economics	Chapter 8 Page 123-142	Current Event 9 Chapter 8 Quiz (3/31/2025)
Week 10 3/30-4/6	Externalities and Property Rights	Chapter 9 Page 143-162	Current Event 10 Chapter 9 Quiz (4/7/2025)
	Test 3	Chapter 6-9	4/10/2025
Week 11 4/6-4/13	Using Economics to Make Better Policy Choices	Chapter 10 Page 163-184	Current Event 11 Chapter 10 Quiz (4/14/2025)
Week 12 4/13-4/20	International Trade and Trade Policy	Chapter 11 Page 185-210	Current Event 12 Chapter 11 Quiz (4/21/2025)
Week 13 4/20-4/27	COVID 19 and the Economy	On Blackboard	Current Event 13 Pandemic Quiz (4/28/2025)
	Test 4	Chapter 10-11 and COVID Chapter	4/25/2025
Week 14 4/27-5/4	Final Review	Chapter 1-11	None
Week 15 5/4-5/11	Final Exam	Final Exam	Final Exam 5/13/2025

COURSE EVALUATION

Final grades will be calculated according to the following criteria:

- Current Events: 12%
- Quizzes: 25%
- Tests: 28%
- Final Exam: 35%

GRADE SCALE

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

LIT does not use +/- grading scales

A grade of 'C' or better must be earned in this course for credit towards degree requirement.

ACADEMIC DISHONESTY

Students found to be committing academic dishonesty (cheating, plagiarism, or collusion) may receive disciplinary action. Students need to familiarize themselves with the institution's Academic Dishonesty Policy available in the Student Catalog & Handbook at <http://catalog.lit.edu/content.php?catoid=3&navoid=80#academic-dishonesty>.

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. 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. 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

1. Email is the preferred method of communication (scjoiner@lit.edu). Please do not use Blackboard Messages. I do not get a notification that you sent a message and may not see it for days. I will respond to emails within 48 hours except on weekends and holidays.
2. A grade of 'C' or better must be earned in this course for credit towards degree requirement.
3. All assignments are due on the dates indicated in Blackboard. Any late work will receive a thirty-point deduction. After a week, you will receive a zero.
4. Tests are assigned a due date and must be completed by that date. Tests will not be reactivated after the due date.
5. All written assignments should be submitted in APA format. Refer to the "APA Format Assistance" section in the introduction section of the Blackboard course. Assignments not in proper format will not be graded
6. All assignments must be submitted via Blackboard unless specified by your instructor. Assignments submitted through any other method will receive a "0".
7. Grades for assignments may be accessed through Gradebook in Blackboard. Each assignment shows your grade and any grading comments made on your assignment.
8. All assignments must be turned in before the final exam.
9. Assignments should be graded within a week of the due date.

EAGLE LEARNING ESSENTIALS

Eagle Learning Essentials (ELE) <https://lit.edu/student-success/eagle-learning-essentials> is an affordable textbook rental program through the Barnes and Noble Bookstore. Through this program, students can receive required textbooks, lab manuals, access codes and electronic books conveniently before the first day of class. The ELE bundle will provide the needed learning materials at \$14 per credit hour (added to your student account), saving students up to 35-50% on the cost of course materials. The cost can be paid by financial aid or by the student. If a student enrolls in a payment plan, this charge will be included in the payment plan calculations. Supplies are not included in this program and will need to be purchased separately. LIT students are automatically enrolled in the program at the time of registration and will begin receiving emails about selecting their preferred delivery method