

Principles of Microeconomic (ECON 2302)



Credit: 3 semester credit hours (3 hours lecture)

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. This course is time-bound, structured, and completed online with a proctored final.

Required Textbook and Materials

Text Book ECON-Micro4, McEachern, 4th Edition, Cengage Learning
ISBN-10: 1285423542
ISBN-13: 9781285423548

Weekly Access to BlackBoard via internet

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.

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.

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Course Syllabus

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. Unit Assignments	15%
2. Weekly Participation	5%
3. 1st Exam – Unit 1	20%
4. 2 nd Exam – Unit 2	20%
5. Final Exam (Posttest) – Units 1, 2, 3	20%
6. Course Project	20%

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Course Requirements:

1. The student will satisfactorily pass two unit exams and the final (posttest) exam.
2. The student will satisfactorily complete the course research project, as assigned, with proper grammar, spelling, and use of economic terms.
3. The student will actively participate in classroom discussion.
4. The student will complete three unit exams by the due dates shown on the course calendar.
5. The student will complete the Pretest before the learning begins.
6. The student will complete the Final exam (Posttest) by the due date shown on the course calendar.

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. No food or drinks are allowed in the classroom. No DISRUPTIONS will be tolerated and in this classroom, we will respect one another's right to learn. If you are late, try not to disturb the class when you enter.
3. Everyone is encouraged to participate in class discussions. Differing viewpoints breathe enrichment of knowledge and generate new learning experience and may result in new theories for the future. Please participate in discussions and make the class lively with your thoughts and ideas.
4. No electronic device allowed in class. No texting, ipod, iphone, or playing video games or any other kind of games or watching movies during normal class hour. Please turn your cell phones on vibration mode and if you need to take the call, please go outside and take the call.
5. All exams will be taken on the scheduled dates. There will be NO MAKE UP EXAMS.
6. All assignments are due when stated. Late assignments are not accepted.
7. You are expected to conduct research for your class project and paraphrase the research found. Copying, or stealing, someone else's research is considered a violation of the Academic Dishonesty policy. If you do not know how to paraphrase, let me know and I will provide some resources.
8. Academic Dishonesty of any kind will not be tolerated, including plagiarism. A student violating this policy will receive an automatic F for the course semester grade. No exceptions.
9. Students are expected to follow the Lamar Institute of Technology Code of Conduct and Disciplinary Policy
10. If you are having problems with the class, please see me with your concern before it gets too late in the semester. You can see me during my office hours or email me. However, if you are having problems with other things beyond my control, you need to withdraw from the course rather than get an undesired grade at the end of the semester.
11. Incomplete grades will not be given. If you are having problems please withdraw before the withdrawal date yourself. Please do not wait till after the date is passed.
12. Students are responsible for withdrawing themselves from this course.
13. The instructor will respond to e-mail and voice mail communication within 48 hours Monday through Friday. Assignment grades will be published within 2 weeks of the assignment due date.

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Technical Requirements For BlackBoard

The latest technical requirements, including hardware, compatible browsers, operating systems, software, JAVA, etc. can be found online at: https://help.blackboard.com/en-us/Learn/9.1_2014_04/Student/015_Browser_Support/015_Browser_Support_Policy A functional broadband internet connection, such as DSL, cable, or WiFi is necessary to maximize the use of the online technology and resources.

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.

Or visit the online resource: <http://www.lit.edu/depts/stuserv/special/defaults.aspx>

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 or obtained in print upon request at the Student Services Office.

Course Schedule

Week of	Topic	Textbook Reference
	Introduction Pretest	
Week 1	An Overview of Economics and Analysis	Ch 1pp. 1-18
Week 2	Economic Tools and Systems	Ch. 2 pp. 20- 32
Week 3	Economic Decision Making	Ch 3 pp. 34-49
Week 4	Supply and Demand	Ch 4 pp. 50-64
Week 5	Unit 1 Exam	Ch 1-4
Week 6	Elasticity	Ch 5 pp. 82-92
Week 7	Consumer Choices	Ch 6 pp. 94-106
Week 8	Production and Costs	Ch 7 pp. 108-124
Week 9	Perfect Competition	Ch 8 pp. 126-140
Week 10	Monopoly	Ch 9 pp. 142-156
Week 11	Monopolistic Competition and Oligopoly Unit 2 Exam	Ch 10 pp. 158-170 Ch 5-10
Week 12	Economic Regulation and Antitrust Policy	Ch 15 pp. 172-186
Week 13	Public Goods and Public Choice	Ch 16 pp. 188-198
Week 14	Externalities and the Environment	Ch 17 pp. 200-210
Week 15	International Trade	Ch 19 pp. 212-226
Week 16	Final Exam	pp. 272-286