



ECON 2302 – Principles of Microeconomics ONLINE

Credit	3 semester credit hours	
Prerequisites	ENGL 1301	C or better in Composition I (ENGL 1301)
	Complete the Online Orientation and answer yes to 7+ questions on the Online Learner Self-Assessment: http://www.lit.edu/depts/DistanceEd/OnlineOrientation/OOStep2.aspx	
Textbook	Required	Title: Microeconomics 2 nd edition Author: Steven Greenlaw and David Shapiro ISBN: 978-1-947172-38-8 Publisher: OpenStax
Course Description	An analysis of the economy as a whole including measurement and determination of Aggregate Demand and Aggregate Supply, national income, inflation, and unemployment. Other topics include international trade, economic growth, business cycles, and fiscal policy and monetary policy.	
Online Course Disclaimer	<i>This course is time-bound, structured, and completed totally online. Students can complete this course without physically visiting the institution offering the course.</i>	
Course Learning Outcomes	After completing this course, the student will be able to:	<ol style="list-style-type: none"> 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 of 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 use of marginal analysis. 7. Determine the profit maximizing price and quantity of resources in factor markets under perfect and imperfect competition by 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.

<p>Core Objectives</p>	<p>After completing this course, you should have:</p>	<ol style="list-style-type: none"> 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.
<p>Course Outline</p>	<p>1 Welcome to Economics!</p> <ul style="list-style-type: none"> • Introduction • 1.1 What Is Economics, and Why Is It Important? • 1.2 Microeconomics and Macroeconomics • 1.3 How Economists Use Theories and Models to Understand Economic Issues • 1.4 How To Organize Economies: An Overview of Economic Systems <p>2 Choice in a World of Scarcity</p> <ul style="list-style-type: none"> • Introduction to Choice in a World of Scarcity • 2.1 How Individuals Make Choices Based on Their Budget Constraint • 2.2 The Production Possibilities Frontier and Social Choices • 2.3 Confronting Objections to the Economic Approach <p>3 Demand and Supply</p> <ul style="list-style-type: none"> • Introduction to Demand and Supply • 3.1 Demand, Supply, and Equilibrium in Markets for Goods and Services • 3.2 Shifts in Demand and Supply for Goods and Services • 3.3 Changes in Equilibrium Price and Quantity: The Four-Step Process • 3.4 Price Ceilings and Price Floors • 3.5 Demand, Supply, and Efficiency <p>4 Labor and Financial Markets</p> <ul style="list-style-type: none"> • Introduction to Labor and Financial Markets • 4.1 Demand and Supply at Work in Labor Markets • 4.2 Demand and Supply in Financial Markets • 4.3 The Market System as an Efficient Mechanism for Information 	

5 Elasticity

- Introduction to Elasticity
- 5.1 Price Elasticity of Demand and Price Elasticity of Supply
- 5.2 Polar Cases of Elasticity and Constant Elasticity
- 5.3 Elasticity and Pricing
- 5.4 Elasticity in Areas Other Than Price

6 Consumer Choices

- Introduction to Consumer Choices
- 6.1 Consumption Choices
- 6.2 How Changes in Income and Prices Affect Consumption Choices
- 6.3 Behavioral Economics: An Alternative Framework for Consumer Choice

7 Production, Costs, and Industry Structure

- Introduction to Production, Costs, and Industry Structure
- 7.1 Explicit and Implicit Costs, and Accounting and Economic Profit
- 7.2 Production in the Short Run
- 7.3 Costs in the Short Run
- 7.4 Production in the Long Run
- 7.5 Costs in the Long Run

8 Perfect Competition

- Introduction to Perfect Competition
- 8.1 Perfect Competition and Why It Matters
- 8.2 How Perfectly Competitive Firms Make Output Decisions
- 8.3 Entry and Exit Decisions in the Long Run
- 8.4 Efficiency in Perfectly Competitive Markets

9 Monopoly

- Introduction to a Monopoly
- 9.1 How Monopolies Form: Barriers to Entry
- 9.2 How a Profit-Maximizing Monopoly Chooses Output and Price

10 Monopolistic Competition and Oligopoly

- Introduction to Monopolistic Competition and Oligopoly
- 10.1 Monopolistic Competition
- 10.2 Oligopoly

11 Monopoly and Antitrust Policy

- Introduction to Monopoly and Antitrust Policy
- 11.1 Corporate Mergers
- 11.2 Regulating Anticompetitive Behavior
- 11.3 Regulating Natural Monopolies
- 11.4 The Great Deregulation Experiment

12 Environmental Protection and Negative Externalities

- Introduction to Environmental Protection and Negative Externalities
- 12.1 The Economics of Pollution
- 12.2 Command-and-Control Regulation
- 12.3 Market-Oriented Environmental Tools
- 12.4 The Benefits and Costs of U.S. Environmental Laws
- 12.5 International Environmental Issues
- 12.6 The Tradeoff between Economic Output and Environmental Protection

13 Positive Externalities and Public Goods

- Introduction to Positive Externalities and Public Goods
- 13.1 Why the Private Sector Underinvests in Innovation
- 13.2 How Governments Can Encourage Innovation
- 13.3 Public Goods

14 Labor Markets and Income

- Introduction to Labor Markets and Income
- 14.1 The Theory of Labor Markets
- 14.2 Wages and Employment in an Imperfectly Competitive Labor Market
- 14.3 Market Power on the Supply Side of Labor Markets: Unions
- 14.4 Bilateral Monopoly

- 14.5 Employment Discrimination
- 14.6 Immigration

15 Poverty and Economic Inequality

- Introduction to Poverty and Economic Inequality
- 15.1 Drawing the Poverty Line
- 15.2 The Poverty Trap
- 15.3 The Safety Net
- 15.4 Income Inequality: Measurement and Causes
- 15.5 Government Policies to Reduce Income Inequality

16 Information, Risk, and Insurance

- Introduction to Information, Risk, and Insurance
- 16.1 The Problem of Imperfect Information and Asymmetric Information
- 16.2 Insurance and Imperfect Information

17 Financial Markets

- Introduction to Financial Markets
- 17.1 How Businesses Raise Financial Capital
- 17.2 How Households Supply Financial Capital
- 17.3 How to Accumulate Personal Wealth

18 Public Economy

- Introduction to Public Economy
- 18.1 Voter Participation and Costs of Elections
- 18.2 Special Interest Politics
- 18.3 Flaws in the Democratic System of Government

19 International Trade

- Introduction to International Trade
- Absolute and Comparative Advantage
- What Happens When a Country Has an Absolute Advantage in All Goods
- Intra-industry Trade between Similar Economies
- The Benefits of Reducing Barriers to International Trade

	20 Globalization and Protectionism
	<ul style="list-style-type: none"> • Introduction to Globalization and Protectionism • 20.1 Protectionism: An Indirect Subsidy from Consumers to Producers • 20.2 International Trade and Its Effects on Jobs, Wages, and Working Conditions • 20.3 Arguments in Support of Restricting Imports • 20.4 How Governments Enact Trade Policy: Globally, Regionally, and Nationally • The Tradeoffs of Trade Policy

Grade Calculation	The ten-point system will be used.	90 - 100 80 - 89 70 - 79 60 - 69 Below 60	A B C D F
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Course Evaluation	The final grade will be determined as follows:	Orientation/Collegial Communications Journals Chapter Quizzes Chapter Homework Unit Exams (3) Final Exam Research Project	4% 4% 18% 24% 24% 12% 12%
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Course Requirements	<p>To be successful in this online course, the student MUST</p> <ul style="list-style-type: none"> ▪ purchase the assigned textbook. ▪ log into BlackBoard 4-5 times weekly. Regular, reliable access to BlackBoard via Internet is required for this online course. ▪ submit a formal research project by the due date shown on the course calendar. Failure to submit paper will result in a failing course grade. ▪ complete the comprehensive Final exam by the due date shown on the course calendar. Failure to take final exam will result in a failing course grade.
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Course Policies

Blackboard Technical Requirements	<ul style="list-style-type: none"> • Student must access Blackboard every day per • 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.
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Students with Disabilities	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
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	<p>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)839-2018. You may also visit the online resource at Special Populations - Lamar Institute of Technology (lit.edu)</p>
<p>Academic Dishonesty</p>	<p>Copying, stealing, and submitting someone else's research is considered a violation of the Academic Dishonesty policy. Academic Dishonesty of any kind will <u>not</u> be tolerated. A student violating this policy will receive an automatic F for the course semester grade plus a violation of the Student Code of Conduct will be placed on your record.</p>
<p>Student Code of Conduct</p>	<p>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.</p>
<p>Starfish</p>	<p>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 to express concern or give kudos to give praise. You can also make an appointment with faculty and staff all through the Starfish home page. You can login to Blackboard or MyLIT and click on the Starfish link to view academic alerts and detailed information. It is the student's responsibility 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. For more information: http://lit.edu/STEP/StarFish.aspx</p>