

Syllabus



Term: Spring 2023

Course: Introduction to Microeconomics (ECON 2302)

Section: 3A.1

Title: Principles to Microeconomics

Institutional Credit

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

Instructor Information

Instructor: Matthew Johnson

Email: mtjohnson@lit.edu

Mobile Phone Number: 409.234.8441

Office: T-4 Building, Suite 103B

Hours: M-F, 1200-1600

Covid-19 Information:

The Lamar Institute of Technology (LIT) Student Code of Conduct COVID 19 Policy requires students who have been exposed to COVID 19 or diagnosed with COVID 19 to report their condition on the COVID 19 Notification Form (available via a link on the Student Code of Conduct COVID19 webpage). This information will be provided to the Dean of Student Services. In addition, this policy requires all students to wear face coverings in compliance with the criteria included in the policy. For more information please refer to the COVID 19 link on the LIT website.

Course Information:

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.

Pre-Requisites: TSI Complete in Reading / ENGL 1301

Learning Outcomes:

1. Explain the role of Scarcity, Specialization, Opportunity Cost, and Cost-Benefit Analysis (CBA) in Economic Decision-Making.
2. 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.
3. Summarize the Law of Diminishing Marginal Utility; Describe the Process of Utility-Maximization.
4. 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.
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 (i.e. Third-Party Effects), and Public Goods.
9. 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.

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

Textbook:

Textbook Purchasing Statement: A student attending Lamar Institute of Technology is not under any obligation to purchase a textbook from the college-affiliated bookstore. The same textbook may also be available from an independent retailer, including an online retailer.

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.

Lecture Topics Outline:

Week One: Cover Syllabus; Chapter 01; Chapter 02

Week Two: Chapter 03

Week Three: Chapter 04; Chapter 05

Week Four: Review Unit 01; Chapter 06

Week Five: Chapter 07; Chapter 08

Week Six: Chapter 09; Chapter 10

Week Seven: Unit 02 Review; Chapter 11

Week Eight: Chapter 12; Chapter 13

-----SPRING BREAK-----

Week Nine: Review Unit 03; Chapter 14

Week Ten: Chapter 15; Chapter 16

Week Eleven: Chapter 17; Chapter 18

Week Twelve: Review Unit 04

Week Thirteen: Chapter 19; Chapter 20

Week Fourteen: Review Unit 04

Week Fifteen: Review Final Exam

Major Assignments Schedule:

Week One: Chapter 01 Reading Quiz; Chapter 01 HW; Chapter 02 Reading Quiz

Week Two: Chapter 02 HW; Chapter 03 Reading Quiz; Chapter 03 HW

Week Three: Chapter 04 Reading Quiz; Chapter 04 HW; Chapter 05 Reading Quiz; Chapter 05 HW

Week Four: Unit 01 Exam; Chapter 06 Reading Quiz; Chapter 06 HW; Chapter 07 Reading Quiz

Week Five: Chapter 07 HW; Chapter 08 Reading Quiz; Chapter 08 HW; Chapter 09 Reading Quiz

Week Six: Chapter 09 HW; Chapter 10 Reading Quiz; Chapter 10 HW

Week Seven: Unit 02 Exam; Chapter 11 Reading Quiz; Chapter 11 HW; Chapter 12 Reading Quiz

Week Eight: Chapter 12 HW; Chapter 13 Reading Quiz; Chapter 13 HW; Unit 03 Exam

-----SPRING BREAK-----

Week Nine: Chapter 14 Reading Quiz; Chapter 14 HW; Chapter 15 Reading Quiz

Week Ten: Chapter 15 HW; Chapter 16 Reading Quiz; Chapter 16 HW

Week Eleven: Chapter 18 Reading Quiz; Chapter 18 HW; Chapter 18

Week Twelve: Unit 04 Exam; Chapter 17 Reading Quiz; Chapter 17 HW

Week Thirteen: Chapter 19 Reading Quiz; Chapter 19 HW; Chapter 20 Reading Quiz

Week Fourteen: Chapter 20 HW; Unit 05 Exam

Week Fifteen: Final Exam

Final Exam Date: 05 May 2023 (0800) --- 10 May 2023 (2300)

Grading Scale:

90 — 100: A

80 — 89: B

70 — 79: C

60 — 69: D

< 60: F

Grade Categories:

Chapter Reading Quizzes: 10 Percent

Chapter Homework Assessments: 25 Percent

Unit Exams: 50 Percent

Final Exam: 15 Percent

Instructor Policies:

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 email at 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 "text chat" format.

Alternatively, you may contact me on my business mobile number (409)-234-8441. You will likely be directed to voicemail. Please leave a message with your Name, Your Course Number (ex: ECON 2301-2), and the main reason(s) you are calling me. 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.

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. lecture) will be recorded and posted for you to watch and take notes on your own time. Class time will be reserved (hopefully) 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 announcements at the beginning of the week. All assignments will have a 3-7 day range between the day of access and the due date.

I allow for a "Grace Period" of 3 days for all assignments with the exception of the Final Exam which will NOT have a grace period. For example, an assignment due on Sunday, 20 January 2022 at 2300 (11PM) will be given a grace period until Wednesday, 23 January 2022 at 1700 (5PM).

Any assignment submitted during the assignment's Grace Period will be counted as Late with a penalty of -30 percent taken from the "raw score".

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 proof requested by myself should you request to submit any assignment outside the grace period.

CHAPTER READING QUIZZES AND CHAPTER HOMEWORK

Chapter Reading Quizzes are typically 10-question Multiple-Choice assignments designed to ensure that you are reading the text at an appropriate and responsible pace. You will be given 5 minutes for to complete your each of your Chapter Reading Quizzes. You will be given two opportunities to submit each Chapter Reading Quiz to me. The final grade for each Chapter Reading Quiz will either be the average of the two "raw scores" or the "raw score" from a single submission.

Chapter Homework assignments are typically 20-25 question Multiple-Choice assessments designed to ensure that you have read, watched, or listened to the necessary content aligned with each chapter. You will be given 20-30 minutes to complete each of your Chapter Homework assessments. You will be given two opportunities to submit each Chapter Homework assessment to me. The final grade for each Chapter Homework assessment will either be the average of the two "raw scores" or the "raw score" from a single submission.

EXAMS

Exams will be provided within a Blackboard examination window. The exams will be timed and are typically limited to 75 minutes with 50 questions. Make-up exams will not be given. Missed exams will receive a score of zero. Your exam will be graded immediately by Blackboard. Feedback on specific exam questions will be given 24 hours after the exam has permanently closed.

You must work alone while taking the exam. Cheating on exams 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. All students must take the Final Exam. Failure to take the Final Exam will result in a failure of the course.

EXTRA CREDIT

All opportunities for extra credit will be announced in advance. DO NOT ask for additional opportunities!

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.

Course Policies:

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.

MODE OF INSTRUCTION

Face-to-Face

ATTENDANCE POLICY

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

ACADEMIC HONESTY

Academic Honesty is expected from **ALL** students and dishonesty in any form will not be tolerated. Please consult the LIT Student Handbook (<http://catalog.lit.edu/>) for all information pertaining to Academic Dishonesty.

FACILITY POLICIES

1. No food or tobacco products are allowed in the classroom.
2. Only students enrolled in the course are allowed in the classroom. Exceptions must be granted by the instructor.
3. Use of electronic devices is prohibited.

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.

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.

HB 2504

This syllabus is part of LIT’s efforts to comply with Texas House Bill 2504

