PRINCIPLES OF MICROECONOMICS
ECON 2302 2A1 – Spring 2023

INSTRUCTOR CONTACT INFORMATION

Instructor:	Edson Timana
Email:	etimana@lit.edu
Office Phone:	N/A
Office Location:	N/A
Office Hours:	MW 2:00pm – 4:00pm

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

MODE OF INSTRUCTION
Online

PREREQUISITE/CO-REQUISITE:
TSI Complete in Reading or ENGL 1301.

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

COURSE OUTCOMES
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; 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 efforts 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.

COURSE OBJECTIVES
- Communication: Students will demonstrate effective development, interpretation, and expression of ideas through written, oral and/or visual communication.
- Critical Thinking: Student will engage in creative and/or innovate thinking, rigorous inquiry and/or analysis, and will demonstrate their ability to synthesize and evaluate complex information as well as organize concepts and construct solutions.
- Social Responsibility: Students will demonstrate inter-cultural competency and civic knowledge by engaging effectively in local, regional, national, and/or global communities.
- Empirical and Quantitative Skills: Students will demonstrate applications of scientific and mathematical concepts.
- Personal Responsibility: Student integrates choices, actions, and consequences in Ethical Decision-Making.

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
Attendance is taken from the Blackboard attendance log.
Lack of attendance for more than 2 weeks may influence your grade.

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

Unit	Topics	Open Date	Due by 11:59 pm	Graded By
	Syllabus Quiz	January 17th	January 22nd	January 23rd
1	Discussion – Introductions	January 17th	February 22nd	February 26th
	Welcome to Economics	January 17th	February 22nd	February 26th
	Choice in a World of Scarcity	January 17th	February 22nd	February 26th
	Demand and Supply	January 17th	February 22nd	February 26th
	Discussion – Financial Times Article #1	January 17th	February 22nd	February 26th
	Unit Exam #1	January 17th	February 22nd	February 26th
2	Discussion – Financial Times Article #2	February 23rd	March 29th	March 30th
	Elasticity	February 23rd	March 29th	March 30th
	Consumer Choices	February 23rd	March 29th	March 30th
	Production, Costs, and Industry Structure	February 23rd	March 29th	March 30th
	Discussion – Financial Times Article #3	February 23rd	March 29th	March 30th
	Perfect Competition	February 23rd	March 29th	March 30th
	Unit Exam #2	February 23rd	March 29th	March 30th
	Writing Assignment	January 17th	March 29th	March 30th
	Course Progress Quiz	February 23rd	March 29th	March 30th
3	Discussion – Financial Times Article #4	March 30th	May 7th	May 10th
	Monopoly	March 30th	May 7th	May 10th
	Monopolistic Competition and Oligopoly	March 30th	May 7th	May 10th
	What's your opinion of the economy now?	March 30th	May 7th	May 10th
	Financial Markets	March 30th	May 7th	May 10th
	Unit Exam #3	March 30th	May 7th	May 10th
	Exit Quiz	March 30th	May 7th	May 10th
	Optional Extra Credit Assignments #1	March 30th	May 7th	May 10th
	Optional Extra Credit Assignments #2	March 30th	May 7th	May 10th
	Optional Extra Credit Assignments #3	March 30th	May 7th	May 10th
	Final Exam (cumulative)	December 6th	December 8th	May 10th

COURSE EVALUATION
- Homework   10%
- Tests   24% (No dropped or curved tests)
- Final Exam   10% (cumulative and mandatory)
- Discussions   30%
- Paper   20%
- Syllabus Quiz   2%
- Course Progress Quiz 2%
- Exit Quiz   2%

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. 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.

ADDITIONAL COURSE POLICIES/INFORMATION
To be successful in this online course, students MUST:
- Log-in to Blackboard 4-5 times per week. Regular and reliable access to Blackboard through an Internet connection is required for this online class.
  - Students are required to view the recorded lectures, and the PowerPoint files provided on Blackboard.
- Submit a formal research project by the due date shown on the course calendar. Failure to submit a research 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 the Final Exam will result in a failing course grade.

DEPARTMENT/PROGRAM INFORMATION
Business Technology
Program: Management & Entrepreneurship
Director: Matthew Johnson
Email: mtjohnson@lit.edu
Phone: 409.234.8892