

Principles of Microeconomics (ECON_2302_2B1_Fall 2023)

CREDIT

1. 03 Semester Credit Hours (03 hours lecture, 00 hours lab)

MODE OF INSTRUCTION

ONLINE

PREREQUISITE/CO-REQUISITE:

TSI Complete in Reading / ENGL 1301

COURSE DESCRIPTION

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.

COURSE OBJECTIVES

STUDENT LEARNING OUTCOMES ACGM

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

Approved: **Initials/date**



**LAMAR INSTITUTE
OF TECHNOLOGY**

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.

GENERAL EDUCATION REQUIREMENTS

1. Communication Skills: Students will demonstrate effective written, oral, and visual communication.
2. 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.
3. Empirical and Quantitative Skills: Students will demonstrate applications of scientific and mathematical concepts.
4. Social Responsibility: Students will demonstrate inter-cultural competency and civic knowledge by engaging effectively in local, regional, national, and/or global communities.

INSTRUCTOR CONTACT INFORMATION

Instructor: Gran Lara Garib (Professor G)

Email: lgarib@lit.edu

always leave a good call back number and time to call with your Signature

Google Phone: 318-3065978 (Text Messages Only)

Mobile Phone Number 713-7754898 (Text Messages Only)

In your text message, please include your name, and ECON_2302_2B1

Office Location: **ONLINE**

Office Hours: Office Hours

REQUIRED TEXTBOOK AND MATERIALS:

REQUIRED 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.

RECOMMENDED MATERIALS: Squared Paper and colored pencils.

ATTENDANCE POLICY:

This is an online class. Students are expected to login at a minimum of every 3 days and submit continuous and substantive work. Students who log in without submitting work are recorded as considered not engaged in the class, are reported to the school advisors

Attendance is taken every Thursday evening and updated every Sunday. Students who submit the weekly assigned work by the Thursday attendance date are recorded as present. Those who do not submit the work by the assigned date are recorded as absent. Students who submit the work by the following Sunday at 11:00am, their absences are converted to Tardy.

This is not a plug and chug class, it requires drawings and math, students should read the chapter, do the chapter homework, earn a minimum of 70% on each of the chapters' homework then submit the quiz. The first few chapters will require submission of drawings. Students may take a picture of their drawing and submit it as an attached file, in the assignment portal.

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

Week # Beg DATE	TOPIC	READINGS and homework (Due on this Date)	ASSIGNMENTS (Due on this Date) Students must score a minimum of 70% on each of the chapters Reading homework before the chapter quiz appears
Week 1 21 st Aug	Orientation Chapter 01; Chapter 02	Course expectation Quiz Student Agreement Due 23 rd Aug Begin Chapters 1 and 2	1 and 2 Quizzes (26 th August)

Week 2 28th Aug	Begin reading chapter 3 Demand and Supply	chapter 3 HW, 30 th Sept	Chapter 3 Drawings 2 nd Sept
Week 3 4 th Sept	Begin reading chapters 4 and 19	Chapter 4, and 19 HW 6 th Sept	
Week 4 11 th Sept		Quizzes chapters 3, 4, 19	EXAM I 16 th Sept
Week 5 18 th Sept	Begin reading chapter 5	Chapter 5 HW 20 th Sept	Chapter 5 Quiz 23 rd Sept
Week 6 25 th Sept	Begin reading chapter 6	Chapter 6 HW 27 th Sept	Chapter 6 Quiz 30 th Sept
Week 7 2 nd Oct	Begin reading chapter 7	Chapter 7 HW 4 th Oct	Practice drawing Cost Curves
Week 8 9 th Oct		Chapter 7 Quiz 11 th Oct	EXAM II 14 th Oct
Week 9 16 th Oct	Begin reading chapter 8	Chapter 8 HW 18 th Oct	Chapter 8 Quiz 21 st Oct
Week 10 23 rd Oct	Begin reading chapter 9	Chapter 9 HW 25 th Oct	Chapter 9 Quiz 28 th Oct
Week 11 30 th Oct	Begin reading chapter 10	Chapter 10 HW 1 st Nov	Chapter 10 Quiz 4 th Nov
Week 12 6 th Nov	Begin reading chapter 11	Chapter 11 HW 8 th Nov	Chapter 11 Quiz 11 th Nov
Week 13 13 th Nov	Begin reading chapters 12, 13	EXAM III 15 th Nov	chapters 12, 13 HW and Quizzes
Week 14 20 th Nov		Chapters 14 and 15 HW and Quizzes 21 st Nov	Thanksgiving Break Wednesday and Thursday
Week 15 27 th Nov		Submit Evaluation and Mock Final Bonus EXAM 29 th Nov	2 nd December all chapter assignments, homework, quizzes, bonus assignments etc. are closed
Week 16 4 th Dec			Final Exam 5 th Dec Must have at least 70% on all homework, and submitted all required quizzes

COURSE EVALUATION

Final grades will be calculated according to the following criteria:

- Required Orientation 2%

- Required Chapter Quizzes 20%
- Required Reading Quizzes 25%
- Required Drawings 15%
- Communications/Self Reflection 4%
- Required Exams 24%
- Required Final Exam 10%

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

There is no Course Curve. Students may earn individual curves from bonus assignments. The Individual curve helps improve the student's final Grade. The individual curve does not replace missed work, it does not replace any of the required assignments.

The total points earned from bonus assignments is divided by 4 and rounded down.

Total Bonus Points Possible = 1600, Max Individual curve possible is $1600/400= 4\%$

To be awarded a personal curve the following criteria must be met:

1. Score a minimum of 70% on each of the Required Chapter Reading Quiz 25% of final grade.
2. Submit all assessments:
 - a. All Orientation 2% of final grade.
 - b. All chapter Quizzes 20% of final grade.
 - c. All Communications/self-reflection assignments. 4% of final grade.
 - d. All EXAMS 24% of final grade.
 - e. All Drawings 15% of final grade.
3. Earn a minimum of 60% on the Mandatory Cumulative Final Exam 10% of final grade.