

Principles of Microeconomics ECON 2302 10368

CREDIT

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

MODE OF INSTRUCTION

Online

PREREQUISITE/CO-REQUISITE:

(ENGL) English 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 Markets under perfect competitions by use of Marginal Analysis



**LAMAR INSTITUTE
OF TECHNOLOGY**

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. 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

INSTRUCTOR CONTACT INFORMATION

Instructor: Edson Timana

Email: etimana@lit.edu

Office Phone: 281-404-2123

Office Location: TBA

Office Hours: Friday 3-6pm.

REQUIRED TEXTBOOK AND MATERIALS

Principles of Microeconomics 2e by OpenStax
Subtitle: Open Education Resource (OER) course, textbook available online at \$0 price.
Web Version Last Updated:
Hardcover:
ISBN-10: 1-947172-38-7
ISBN-13: 978-1-947172-38-8

ATTENDANCE POLICY

You must log onto Blackboard 4-5 times a week. Regular, reliable access to Blackboard via the Internet is required for this online course.

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

Tentative Course Calendar

LIT ECON-2302 Spring 2024 16 Week

Unit	Topics	Open Date	Due by 11:59 pm	Graded By
	Syllabus Quiz	January 16 th	January 18 th	January 19 th
1	Discussion – Introductions	January 16 th	February 23 rd	February 26 th
	Welcome to Economics! HW	January 16 th	February 23 rd	February 26 th
	Choice in a World of Scarcity HW	January 16 th	February 23 rd	February 26 th
	Demand and Supply HW	January 16 th	February 23 rd	February 26 th
	Discussion – Financial Times Article #1	January 16 th	February 23 rd	February 26 th
	Unit Exam #1	January 16 th	February 23 rd	February 26 th
2	Discussion – Financial Times Article #2	February 24 th	March 29 th	April 1 st
	Elasticity	February 24 th	March 29 th	April 1 st
	Consumer Choices	February 24 th	March 29 th	April 1 st
	Discussion – Financial Times Article #3	February 24 th	March 29 th	April 1 st
	Production, Costs, and Industry Structure	February 24 th	March 29 th	April 1 st
	Perfect Competition	February 24 th	March 29 th	April 1 st
	Paper	January 16 th	March 29 th	April 1 st
	Unit Exam #2	February 24 th	March 29 th	April 1 st
	Course Progress Quiz	February 24 th	March 29 th	April 1 st
3	Discussion – Financial Times Article #4	March 30 th	May 3 rd	May 6 th
	Monopoly	March 30 th	May 3 rd	May 6 th
	Monopolistic Competition and Oligopoly	March 30 th	May 3 rd	May 6 th
	Financial Markets	March 30 th	May 3 rd	May 6 th
	Discussion – What's your Opinion of the economy now?	March 30 th	May 3 rd	May 6 th
	Unit Final Exam #3	March 30 th	May 3 rd	May 6 th
	Exit Quiz	March 30 th	May 3 rd	May 6 th
	Optional Extra Credit Assignment #1	January 16 th	May 3 rd	May 6 th
	Optional Extra Credit Assignment #2	January 16 th	May 3 rd	May 6 th

	Optional Extra Credit Assignment #3	January 16 th	May 3 rd	May 6 th
	Final Exam (Cumulative)	May 4 th	May 6 th	May 7 th

COURSE EVALUATION

Final grades will be calculated according to the following criteria:

- Homework 10%
- Tests (No dropped/curved tests) 24%
- Final Exam (cumulative and mandatory) 10%
- Discussions 30%
- Paper 20%
- Syllabus Quiz 2%
- Course Progress Quiz 2%
- Exit Quiz 2%
- Total = 100%

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, the student MUST:

- 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.