



**LAMAR INSTITUTE
OF TECHNOLOGY**

Principles of Microeconomics (ECON 2302 9B1)

INSTRUCTOR CONTACT INFORMATION

Instructor: Steven Joiner
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Office Phone: 409 247 4995
Office Location: T4 – 105 (Back Office)
Office Hours: TBA

CREDIT

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

MODE OF INSTRUCTION

Face to Face

PREREQUISITE/CO-REQUISITE:

ENGL 1301 – Minimum Grade: C

COURSE DESCRIPTION

Analysis of the behavior of individual economic agents, including consumer behavior and demand, producer behavior and supply, price and output decisions by firms under various market structures, factor markets, market failures, and international trade.

COURSE OBJECTIVES

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 Explain ethical practices.
- 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 Quality in the Output Market 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.

REQUIRED TEXTBOOK AND MATERIALS

Shapiro, D., MacDonald, D., & Greenlaw, S. A. (2022). *Principles of microeconomics 3E*.
 Openstax, Rice University.
 ISBN: 9781711471495

ATTENDANCE POLICY

Refer to the Beaumont Independent School District attendance policy.

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 (Subject to Change)

DATE	TOPIC	READINGS (Due on this Date)	ASSIGNMENTS (Due on this Date)
Week 1 (1/16 – 1/21)	Class Introduction	Syllabus	None
Week 2 (1/22-1/28)	Welcome to Economics/Choice in a World of Scarcity	Chapters 1-2 Pages 1-45	Chapter 1 and 2 Quiz Chapter 1 and 2 Homework 1/29/2024
Week 3 (1/29-2/4)	Demand and Supply/Labor and Financial Markets	Chapter 3-4 Pages 47-109	Chapter 3 and 4 Quiz Chapter 3 and 4 Homework 2/4/2024
Week 4 (2/5-2/11)	Elasticity	Chapter 5 Pages 111-135	Chapter 5 Quiz Chapter 5 Homework 2/11/2024
2/8	Test 1	Chapters 1-5	Test 1 (2/8/2023)
Week 5 (2/12-2/18)	Consumer Choices/Production, Costs, and Industry Structure	Chapter 6-7 Pages 137-186	Chapter 6 and 7 Quiz Chapter 6 and 7 Homework 2/18/2024
Week 6 (2/19-2/25)	Perfect Competition	Chapter 8 Pages 187-213	Chapter 8 Quiz Chapter 8 Homework 2/25/2024
Week 7 (2/26-3/3)	Monopoly	Chapter 9 Pages 215-234	Chapter 9 Quiz Chapter 9 Homework 3/3/2024
Week 8 (3/4-3/10)	Monopolistic Competition and Oligopoly	Chapter 10 Pages 237-256	Chapter 10 Quiz Chapter 10 Homework 3/10/2024
3/7	Test 2	Chapter 6-10	Test 2 (3/7/2023)
(3/11-3/17)	→	Spring Break	←

Week 9 (3/18-3/24)	Monopoly and Antitrust Policy	Chapter 11 Pages 259-278	Chapter 11 Quiz Chapter 11 Homework 3/24/2024
Week 10 (3/25-3/31)	Environmental Protection and Negative Externalities/Positive Externalities and Public Goods	Chapters 12-13 Pages 281-324	Chapter 12 and 13 Quiz Chapter 12 and 13 Homework 3/31/2024
Week 11 (4/1-4/7)	Labor Markets and Income	Chapter 14 Pages 325-357	Chapter 14 Quiz Chapter 14 Homework 4/7/2024
Week 12 (4/8-4/14)	Poverty and Economic Inequality	Chapter 15 Pages 359-385	Chapter 15 Quiz Chapter 15 Homework 4/14/2024
4/11	Test 3	Chapters 11-15	Test 3 (4/11/2023)
Week 13 (4/15-4/21)	Information, Risk, and Insurance/ Financial Markets	Chapters 16-17	Chapter 16 and 17 Quiz Chapter 16 and 17 Homework 4/21/2024
Week 14 (4/22-4/28)	Public Economy/ International Trade	Chapters 18-19	Chapter 18 and 19 Quiz Chapter 18 and 19 Homework 4/28/2024
Week 15 (4/29-5/5)	Globalization and Protectionism	Chapter 20	Chapter 20 Quiz Chapter 20 Homework 5/5/2024
5/2	Test 4	Chapters 16-20	Test 4 (5/2/2023)
Week 16 (5/4-5/7)	Final Exam	Chapters 1-20	Final Exam (TBA)

COURSE EVALUATION

Final grades will be calculated according to the following criteria:

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- Tests 25%
- Final Exam 25%

GRADE SCALE

- 90-100 A
- 80-89 B
- 75-79 C
- 70-74 D
- 0-69 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 Wi-Fi 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

1. All BISD rules apply when you are here.
2. All assignment due dates are indicated in the Blackboard course for this class. Any work submitted after the assigned due date will receive a 10 point per week deduction.
3. Tests are assigned a due date and must be completed by that date. Tests will not be reactivated after the due date.
4. All tests will require lockdown browser. Please see "Test Browser" in the introduction section of the Blackboard course.

5. All written assignments should be submitted in APA format. Refer to the “APA Format Assistance” section in the introduction section of the Blackboard course.
6. All assignments must be submitted via Blackboard unless specified by your instructor. Assignments submitted through any other method will receive a “0”.
7. Grades for assignments may be accessed through My Grades in Blackboard. Each assignment shows your grade and any grading comments made on your assignment.
8. All assignments must be turned in before the final exam.