

ECON 2302
Principles of Microeconomics, Fall 2017 (face-to-face)

Faculty: James Kemper, Assistant Professor of Economics

Office Hours: Monday through Thursday 2:30pm-4:00pm, and Friday 9:00am-12:00pm

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- I. **Textbook:** Principles of Economics, from OpenStax, ISBN: 1938168232. Your book is available in web view and PDF for free here: www.openstax.org/details/principles-economics. You can also choose to purchase on iBooks or get a print version via the SPC Campus Bookstore.

- II. **Prerequisites:** None. However, college algebra is strongly encouraged.

- III. **Course Description:** This course discusses theories of the firm, value and price determination, and functional distribution, with the application of these theories to problems of particular firms, industries, and markets.

- IV. **Purpose of the Course:** Economics 2302, as taught at South Plains College, serves as a core component for Social and Behavior Sciences and is a required course for Bachelor of Business Administration (B.B.A.) degrees.

- V. **Student Learning Outcomes (SLOs):**
 1. Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.
 2. Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.
 3. Summarize the Law of Diminishing Marginal Utility; describe the process of utility maximization.
 4. Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply, and demonstrate the relationship between elasticity and total revenue.
 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, and public goods.

9. Identify the benefits of free trade using the concept of comparative advantage.
10. Address issues, policies, public opinions, expectations, environmental, and cultural changes that affect industry, society, choices, and the current economic state.

VI. Grading Scheme and Course Assignments:

a) Grading Scheme

Class Discussions and Relays	250 points (25% of grade)
<u>3 highest exams (including optional final):</u>	<u>750 points (75% of grade)</u>
Total:	1,000 points (100% for the term)

b) Grading Scale

A = 900-1,000 points	(90% - 100%)
B = 800-899 points	(80% - 89%)
C = 700-799 points	(70% - 79%)
D = 600-699 points	(60% - 69%)
F = 0-599 points	(0 - 59%)

c) Class Discussions and Relays

There will be class discussions over various case studies in this class. The discussions will be group based and involve teamwork. Students will often turn in assignments at the end of class discussions to validate participation; failure to turn in assignments will result in lost points for discussion.

Class Relays

The class relays are intended to help students fully understand the material. More info on the set up and rules for the relays will be provided in class. Typically, students will have opportunities to earn extra credit during the relays.

Class Discussions and Relays will account for 25% of your final grade; therefore, it is imperative that you participate and attend class regularly. If you miss a discussion or Relay it is your responsibility to contact the instructor **before** the discussion begins. You will be emailed an assignment that will typically be more difficult than the actual discussion and must be turned in within 3 days for credit.

d) Exams

There will be three exams in this course and an optional ***cumulative*** final exam. Each of the three exams will be counted as 25% of your final grade (75% total), and the lowest exam can be replaced with the grade of optional cumulative final exam. **No make-up exams will be provided in any cases.** Any missed exam will be replaced with the grade of the cumulative final exam, no exceptions. The instructor will announce the details prior to the exam.

VII. **Course Schedule:** A tentative course schedule will be available on Blackboard. Unless there is extenuating circumstances, this schedule will be followed.

VIII. **South Plains College Policies:**

a) **Attendance**

Students are expected to attend all classes in order to be successful in a course. The student may be administratively withdrawn from the course when absences become excessive as defined in the course syllabus. When an unavoidable reason for class absence arises, such as illness, an official trip authorized by the college or an official activity, the instructor may permit the student to make up work missed. It is the student's responsibility to complete work missed within a reasonable period of time as determined by the instructor. Students are officially enrolled in all courses for which they pay tuition and fees at the time of registration. Should a student, for any reason, delay in reporting to a class after official enrollment, absences will be attributed to the student from the first class meeting.

b) **Drops and Withdrawals**

Students who stop attending a class should go through the procedure for dropping a course; otherwise they may be administratively withdrawn for lack of attendance and their record will show an "X" or "F" instead of a "W." Failure to follow college policy by withdrawing according to this procedure will be reflected on a student's transcript by the presence of "X" or "F" marks, as determined by the instructor. It is the student's responsibility to verify administrative drops for excessive absences through his or her student online account with Campus Connect.

c) **Academic Integrity and Plagiarism**

It is the aim of the faculty of South Plains College to foster a spirit of complete honesty and a high standard of integrity. The attempt of any student to present as his or her own any work which he or she has not honestly performed is regarded by the faculty and administration as a most serious offense and renders the offender liable to serious consequences, possibly suspension.

d) **SPC Disability Statement**

Students with disabilities, including but not limited to physical, psychiatric, or learning disabilities, who wish to request accommodations in this class should notify the Disability Services Office early in the semester so that the appropriate arrangements may be made. In accordance with federal law, a student requesting accommodations must provide acceptable documentation of his/her disability to the Disability Services Office. For more information, call or visit the Disability Services Office at Levelland (Student Health & Wellness Office) 806-716-2577, Reese Center (Building 8) & Lubbock Center 806-716-4675, or Plainview Center (Main Office) 806-716-4302 or 806-296-9611.

e) **Non-Discrimination Statement**

South Plains College does not discriminate on the basis of race, color, national origin, sex, disability or age in its programs and activities. The following person has been designated to handle inquiries regarding the non-discrimination policies: Vice President for Student Affairs, South Plains College -1401 College Avenue, Box 5, Levelland, TX 79336, 806-894-9611

f) **Student Privacy**

South Plains College is bound by the Texas Open Records Law and the Family Educational Rights and Privacy Act of 1974. Information regarding these topics can be found in the South Plains College Catalog.