

# Course Syllabus

## ECON 2302: Principles of Microeconomics Fall 2016

### (ONLINE)

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**Faculty:** James Kemper, Assistant Professor of Economics

**Office Hours:** Wed 9:00am – 12:00pm, Tues and Thurs 4:00pm – 5:00pm, and Fri 9:00am – 12:00pm

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- I. **Textbook:** Taylor, Timothy. *Principles of Economics*. Houston, TX: OpenStax College, March 2014.



\*This is a free text book that you can download here:

<https://www.openstaxcollege.org/textbooks/principles-of-economics> If you would like to purchase a physical book, the ISBN-10 is: 1938168232

- 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):**  
*Upon completion of the course the student will have demonstrated:*
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

|  |   |
|--|---|
| 10 Chapter Study Guide Quizzes                     | 250 points (25% of grade)               |
| <u>3 highest exams (including optional final):</u> | <u>750 points (75% of grade)</u>        |
| <b>Total:</b>                                      | <b>1,000 points (100% for the term)</b> |

### 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) Study Guide Quizzes

There will be ten study guide quizzes in the class. Each of the class discussions will be counted as 2.5% of your final grade (25% total). All quizzes will pertain to the chapter study guide, found in blackboard, and will have **ten questions**. You will have **30 minutes** to complete each quiz – which will be ample time if you completed the study guide before beginning the quiz. Each quiz will be due on Sunday, at midnight (EST), the week the quiz open ups.

\*The study guide quizzes are meant to be a tool for you to help prepare for the major exams. In order to do well on the quiz, it is imperative that you fill out the study guide before beginning the quiz.

### d) Exams

There are 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 exception. The instructor will announce the details prior to the exam.

**VII. Course Outline (a more detailed outline will be online):**

| <b>Week</b>               | <b>Dates</b>  | <b>Topics</b>                                       | <b>Assignment(s) due by 11:59 on Sundays</b> |
|---------------------------|---------------|---|--|
| <b>Week 1</b>             | 8/29 - 9/4    | Chapter 1: Welcome to Economics!                    | Syllabus Quiz and Introductions              |
| <b>Week 2</b>             | 9/5 - 9/11    | Chapter 2: Choice in a World of Scarcity            | Study Guide Quiz 1                           |
| <b>Week 3</b>             | 9/12 - 9/18   | Chapter 3: Demand and Supply                        | Study Guide Quiz 2                           |
| <b>Week 4</b>             | 9/19 - 9/25   | Chapter 5: Elasticity                               | Study Guide Quiz 3                           |
| <b>Week 5</b>             | 9/26 - 10/2   | <b>EXAM 1</b>                                       |  |
| <b>Week 6</b>             | 10/3 - 10/9   | Chapter 6: Consumer Choices                         | Study Guide Quiz 4                           |
| <b>Week 7</b>             | 10/10 - 10/16 | Chapter 8: Perfect Competition                      | Study Guide Quiz 5                           |
| <b>Week 8</b>             | 10/17 - 10/23 | Chapter 9: Monopoly                                 | Study Guide Quiz 6                           |
| <b>Week 9</b>             | 10/24 - 10/30 | Chapter 10: Monopolistic Competition and Oligopoly  | Study Guide Quiz 7                           |
| <b>Week 10</b>            | 10/31 - 11/6  | <b>EXAM 2</b>                                       |  |
| <b>Week 11</b>            | 11/7 - 11/13  | Chapter 11: Monopoly and Antitrust Policy           | Study Guide Quiz 8                           |
| <b>Week 12</b>            | 11/14 - 11/20 | Chapter 13: Positive Externalities and Public Goods | Study Guide Quiz 9                           |
| <b>Week 13</b>            | 11/21 - 11/27 | Chapter 16: Information, Risk, and Insurance        | Happy Thanksgiving                           |
| <b>Week 14</b>            | 11/28 - 12/4  | Chapter 18: Public Economy                          | Study Guide Quiz 10                          |
| <b>Last Week of Class</b> | 12/5 - 12/11  | <b>EXAM 3</b>                                       |  |
| <b>Final Exams</b>        | 12/12 - 12/15 | <b>OPTIONAL FINAL EXAM</b>                          |  |

## 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) **Disability Services**

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) 806-716-4675, or Plainview Center (Main Office) 806-716-4302 or 806-296-9611.

### e) **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.

### f) **Blackboard Accessibility Standards**

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.