

ECON-2302-001 AND 002, PRINCIPLES OF MICROECONOMICS
FALL 2019

Faculty: James Kemper, Assistant Professor of Economics

Office Hours: Mon/Tues/Wed/Thurs 2:30pm-3:45pm and Fri 9:00am-12:00pm

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- I. **Textbook:** Principles of Economics 2E, from OpenStax, ISBN-13: 978-1-947172-36-4. An e-book is available free at <https://openstax.org/details/books/principles-economics-2e?Book%20details>; a printed version is available at the SPC Campus Bookstore.
- II. **Prerequisites:** None. However, college algebra is strongly encouraged.
- III. **Course Description:** An analysis of the economy as a whole including measurement and determination of Aggregate Demand and Aggregate Supply, growth rates, inflation, and unemployment.
- IV. **Purpose of the Course:** Economics 2302 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 failures such as monopoly power, externalities, and public goods.
 9. Identify the benefits of free trade using the concept of comparative advantage.
 10. Address current issues, policies, public opinions, environmental, and cultural changes.

VI. Grading Scheme and Course Assignments:

a) Grading Scheme

Class Discussions and Relays	250 points (25% of grade)
<u>Three 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

Discussions:

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.

Relays:

The class relays are to help students fully understand the material. The rules for the relays will be given to students during 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 via email ***before*** the discussion begins. The instructor will email an assignment, typically be more difficult than the actual discussion, to be completed 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 the optional cumulative final exam. ***No make-up exams will be provided.*** 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 detailed course schedule and outline will be available on Blackboard.

VIII. South Plains College Instructional Policies and Responsibilities:

a) **Attendance Policy**

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, which is defined as missing 25% or more of scheduled class meeting times or assignments.

b) **Drops and Withdrawals**

Students who enroll in a course but have "Never Attended" by the official census date, as reported by the faculty member, will be administratively dropped by the Office of Admissions and Records. A student who does not meet the attendance requirements of a class as stated in the course syllabus and does not officially withdraw from that course by the official census date of the semester, may be administratively withdrawn from that course and receive a grade of "X" or "F" as determined by the instructor. Instructors are responsible for clearly stating their administrative drop policy in the course syllabus, and it is the student's responsibility to be aware of that policy.

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) **Diversity Statement**

In this class, the teacher will establish and support an environment that values and nurtures individual and group difference and encourages engagement and interaction. Understanding and respecting multiple experiences and perspectives will serve to challenge and stimulate all of us to learn about others, about the larger world and about ourselves. By promoting diversity and intellectual exchange, we will not only mirror society as it is, but also model society as it should and can be.

e) **Disabilities Statement**

Any students who, because of a disability, may require special arrangements in order to meet the course requirements should contact the instructor as soon as possible to make and necessary arrangements. Students must present appropriate verification from the SPC Disability Service Office during the instructor's office hours. Please note that instructors are not allowed to provide classroom accommodations until appropriate verification from the SPC Disability Service Office has been provided. For more information, you may contact the Disability Services Office (located in the Health & Wellness Center) at 806-716-2529 or visit <http://www.southplainscollege.edu/health/disabilityservices.php>.

f) **Equal Opportunity, Harassment, and 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. Phone number 806-716-2360.

South Plains College is dedicated to providing a safe and equitable learning environment for all students. Discrimination, sexual assault, and harassment are not tolerated by the college. The Health and Wellness Center offers confidential support (806-716-2529) and Voice of Hope has a 24-hour hotline (806-763-7273). You are encouraged to report any incidents online at <http://www.southplainscollege.edu/about/campussafety/complaints.php>.

g) Title IX Pregnancy Accommodations Statement

If you are pregnant or have given birth within six months, Under Title IX you have a right to reasonable accommodations to help continue your education. To activate accommodations, you must submit a Title IX pregnancy accommodations request, along with specific medical documentation, to the Director of Health and Wellness. Once approved, notification will be sent to the student and instructors. It is the student's responsibility to work with the instructor to arrange accommodations. Contact the Director of Health and Wellness at 806-716-2362 for assistance.