



Course Syllabus

ECON 2302- Principles of Microeconomics

Catalog 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.

Prerequisites: None

Semester Credit Hours: 3

Lecture Hours per Week: 3

Lab Hours per Week: 0

Extended hours: 0

Contact Hours per Semester: 48

State Approval Code: 45.0601.51 25

Class section meeting time:

Core Components and Related College Student Learning Outcomes

This course counts as part of the academic requirements of the Panola College Core Curriculum and an Associate of Arts or Associate of Science degree. Yes No: If no, skip to Instructional Goals.

The items below marked with an X reflect the state-mandated outcomes for this course **IF this is a CORE course:**

- Critical Thinking Skills – to include creative thinking, innovation, inquiry and analysis, evaluation and syntheses of information
 - CT1: Generate and communicate ideas by combining, changing, or reapplying existing information
 - CT2: Gather and assess information relevant to a question
 - CT3: Analyze, evaluate, and synthesize information
- Communication Skills – to include effective development, interpretation, and expression of ideas through written, oral, and visual communication
 - CS1: Develop, interpret, and express ideas through written communication
 - CS2: Develop, interpret, and express ideas through oral communication
 - CS3: Develop, interpret, and express ideas through visual communication
- Empirical and Quantitative Skills – to include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions
 - EQS1: Manipulate and analyze numerical data and arrive at an informed conclusion
 - EQS2: Manipulate and analyze observable facts and arrive at an informed conclusion
- Teamwork – to include the ability to consider different points of view and to work effectively with others to support a shared purpose or goal

- TW1: Integrate different viewpoints as a member of a team
- TW2: Work with others to support and accomplish a shared goal
- Personal Responsibility – to include the ability to connect choices, actions, and consequences to ethical decision-making
 - PR1: Evaluate choices and actions and relate consequences to decision-making
- Social Responsibility – to include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities
 - SR1: Demonstrate intercultural competence
 - SR2: Identify civic responsibility
 - SR3: Engage in regional, national, and global communities

Instructional Goals and Purposes:

The purpose of this course is to provide an 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. Panola College's instructional goals include 1) creating an academic atmosphere in which students may develop their intellects and skills and 2) providing courses so students may receive a certificate/an associate degree or transfer to a senior institution that offers baccalaureate degrees.

Learning Outcomes: [from the ACGM catalog]

After studying all materials and resources presented in the course, the student will be able to:

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.

Course Content:

A general description of lecture/discussion topics included in this course are listed in the Learning Outcomes section of this syllabus.

Students in all sections of this course will learn the following content:

1. Definition of economics and scarcity
2. Definition of and characteristics of an economic theory
3. Application and definition of the Ceteris Paribus phrase
4. Circular flow model

5. Difference between normative and positive economics
6. Difference between microeconomics and macroeconomics
7. Three questions that every economy must answer
8. Construction and reading of a graph
9. Identification of factors of production
10. Definition and calculation of opportunity cost
11. Assumptions of and concepts illustrated by a production possibilities frontier
12. Definitions of demand and supply and the graphing of each
13. Difference between a change in demand and change in quantity demanded
14. Identification of shifters in demand and supply
15. The creation and elimination of shortages and surpluses
16. Definition, calculation, and determinants of price elasticity of demand
17. Relationship between total revenue and price elasticity of demand
18. Definition and calculation of income elasticity of demand
19. Income elasticity differences for inferior vs. normal goods
20. Definition and calculation of cross elasticity of demand
21. Definition and calculation of price elasticity of supply
22. Definitions of utility, total utility, marginal utility, and law of diminishing marginal utility
23. Determination of a utility maximizing consumption bundle using the marginal utility-price approach
24. Deriving a demand curve using the marginal utility-price approach
25. Definition and characteristics of indifference curves
26. Definition and characteristics of budget lines
27. Determining the consumption utility maximizing consumption bundle using the indifference curve/budget line approach
28. Deriving a demand curve using the indifference curve/budget line approach
29. Definition of price ceiling and price floor
30. Results of price ceiling when the price is above or below the equilibrium
31. Results of price floor when the price is above or below the equilibrium
32. Advantages and disadvantages of sole proprietorships, partnerships, and corporations
33. Characteristics of common and preferred stock
34. Characteristics of corporate bonds
35. Definition, calculation, and graphical representation of total physical product, marginal physical product, fixed cost, average fixed cost, variable cost, average variable cost, total cost, average total cost, and marginal cost
36. How do increasing marginal returns and decreasing marginal returns affect marginal physical product and total physical product
37. Relationship between marginal physical product and marginal cost
38. Relationship between marginal cost, average variable cost, and average total cost
39. Reasons for Economies and Diseconomies of Scale
40. Creation of long-run average total cost curve
41. Reasons for economies and diseconomies of scale
42. Determining profit maximization and loss minimization using total revenue and total cost
43. Determining profit maximization and loss minimization using marginal revenue and marginal cost
44. Relationship between price, average revenue, and marginal revenue
45. Examination of operating decisions at five different price levels
46. Characteristics of Perfect Competition market structure
47. Characteristics of Monopoly market structure
48. Characteristics of Monopolistic Competition market structure
49. Characteristics of Oligopoly market structure
50. Comparison of absolute and comparative advantage

Methods of Instruction/Course Format/Delivery:

For the traditional face to face classroom course, teaching approaches are expected to vary with individual instructors who should employ those techniques which work best for them and their students. Although lecture and reading assignments are the primary delivery systems, other instructional techniques may include classroom discussion, audio-visual presentations, speakers, critical thinking exercises, and group activities.

Students are also able to complete the course online. Our online course delivery system is Canvas. An online course in ECON 2301 at Panola College is designed for students who are capable of the self-discipline necessary in a non-structured situation to complete a four-hour course in one semester. Course content in the online version of ECON 2301 is the same as those used in the face to face version of the class.

Major Assignments / Assessments:

The following items will be assigned and assessed during the semester and used to calculate the student's final grade.

Assignments

1. Chapter assignments will be completed in MyEconLab (MEL). Chapter assignments not completed by the due date posted in MEL will not be reopened to work. It is the student's responsibility to be aware of course assignment due dates. Grades will be transferred from MEL to the Canvas gradebook after the due date for the assignment. Assignments may also include class room discussions, audio-visual presentations, speakers, critical thinking exercise and group activities.

Assessment(s):

1. There will be 5 tests during the semester. These tests will be in MyEconLab (MEL). Students in the online class will need to take the tests at a Panola College testing center. Students who wish to test at another location other than Panola College will need to complete a request for Remote Testing and submit an email to the instructor with the testing location, email and phone number of the contact person of the testing center they wish to use. The face-to-face class will meet in a computer lab to take the tests during regular class times (details about which lab will be given in class). The lowest of the 5 test grades will be dropped and no make-up exams will be given.

Test 1- Chapters 1-4

Test 2- Chapters 5-8

Test 3- Chapters 9-12

Test 4- Chapters 13-15

Test 5- Chapters 16, 18-20

Course Grade:

The grading scale for this course is as follows:

- Assignments – 30%
- Assessments – 60%
- Participation/Discussion – 10%

90 and above	A
80 – 89	B
70 – 79	C
60 – 69	D
Under 60	F

Texts, Materials, and Supplies:

- Textbook: Principles of MicroEconomics, Case, Fair, Oster, 12th Edition, South-Western Cengage Learning, ISBN 9780134081168. This is the MyEconLab access with e-text version which is required for the course.
- Optional Text: For those wanting a physical text book, ISBN 9780134078816 can be used.

Required Readings:

- The textbook: Principles of MicroEconomics

Recommended Readings:

- None

Other:

- For current texts and materials, use the following link to access bookstore listings: <http://www.panolacollegestore.com>
- For testing services, use the following link: <http://www.panola.edu/elearning/testing.html>
- If any student in this class has special classroom or testing needs because of a physical learning or emotional condition, please contact the ADA Student Coordinator in Support Services located in the Charles C. Matthews Student Center or go to <http://www.panola.edu/student-success/disability-support-services/> for more information.
- Withdrawing from a course is the student's responsibility. Students who do not attend class and who do not withdraw will receive the grade earned for the course.
- Student Handbook, *The Pathfinder*: <http://www.panola.edu/student-success/documents/pathfinder.pdf>