

ECON 2302-006, PRINCIPLES OF MICROECONOMICS
FALL 2018, (ONLINE)

Faculty: James Kemper, Assistant Professor of Economics

Office Hours: Mon/Wed 2:30pm-4:00pm, Tues/Thurs 11:30am-12:30pm, and Fri 9:00am-12:00pm (every other Friday will be at the Lubbock Center, see Blackboard for dates)

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- I. **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:** 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 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

VI. Grading Scheme and Course Assignments:

a) Grading Scheme

Study Guide Quizzes	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) 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 major 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 Schedule: A tentative course schedule and outline will be available on Blackboard.

VIII. South Plains College and Class Policies:

a) Attendance

Students are expected to attend all classes in order to be successful in a course. A student may be administratively withdrawn from the course when absences become excessive.

Any student absent for 25% of scheduled online assignments. 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.

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. 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.

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 differences 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

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.

f) 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 Chris

Straface, Director of Health and Wellness at 806-716-2362 or email cstraface@southplainscollege.edu for assistance.