

2302 Fall Microeconomics Online

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Office Hours: By appointment

Course Objective: Microeconomics is the study of specific economic units. At this level of analysis, the economist looks at the details of an economic unit, or a very small segment of the economy, under a figurative microscope. In microeconomics, we talk of an individual industry, firm or household. We measure the price of a specific product, the number of workers employed by a single firm, the revenue or income of a particular firm or household, or the expenditures of a specific firm. In microeconomics, we examine the sand, rocks, and shells, but not the beach

Textbook: Sexton: "Exploring Economics" 6 ed.

The text is recommended but not required. Any edition will work.

Learning Outcomes

Upon successful completion of this course, students will:

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, asymmetric information, externalities and public goods.
9. Demonstrate the benefits of free trade using the concept of comparative advantage.

Tests: There will be three tests, including the final exam.. You will have up to two attempts on each test. Blackboard records your last attempt, not your highest score. If your first attempt was a higher score and you want that grade, then you must email me requesting it.

Quizzes and Assignments: There will be a combination of short quizzes, worksheets and discussion questions that will be assigned throughout the semester. You will have unlimited attempts on the work up to the due date of the test

Notes: All notes will be posted on blackboard.

Grade Distribution

A = 600 - 540 points

B = 539 – 480 points

C = 479 – 420 points

Lesson	Dates	PowerPoint's	Assignments
Learning Module 1 Introduction to Economics	Due Date: Sept. 17	The Role and Method of Economics Economics: Eight Powerful Ideas Scarcity, Trade-Offs, and Production Possibilities	Introduce yourself discussion* LM 1 Activity Module Test *please have this discussion completed early
Learning Module 2 Supply and Demand	Due Date: Sept 17	Demand, Supply, and Market Equilibrium Markets in Motion and Price Controls Elasticities	LM 2 Activity 1 LM 2 Activity 2 Module Test
Learning Module 3 Market Efficiency	Due: Oct 8	Market Efficiency and Welfare Market Failure	LM 3 Activity 1 Discussion 2 Module Test
Learning Module 4 Households and Producers	Due: Oct 22	Consumer Choice Theory Production and Costs	LM 4 Activity 1 LM 4 Activity 2 Module Test
Learning Module 5 Market Structure: Perfect Competition Monopoly	Due: Nov 5	Firms in Perfectly Competitive Markets Monopoly and Antitrust	LM 5 Activity 1 Discussion 3 Module Test

Learning Module 6 Market Structure: Monopolistic Competition Oligopoly and Strategic Behavior	Due: Nov 19	Monopolistic Competition and Product Differentiation Oligopoly and Strategic Behavior	LM 6 Activity 1 Discussion 4 Module Test
Learning Module 7 Input Markets and Microeconomic Policy Issues	Due: Dec 14	The markets for Labor, Capital, and Land Income, Poverty, and Health Care	Discussion 5 Module Test

Email

It is very important that you check your **Odessa College** email account frequently. Any information concerning your grades or the course will be sent to your Odessa College email account, NOT your personal email.

Students with Disabilities: Odessa College complies with Section 504 of the Vocational Rehabilitation Act of 1990. If you have any special needs or issues pertaining to your access to and participation in this or any other class at Odessa College, please feel free to contact me to discuss your concerns. You may also call the Office of Disability services at 432-335-6861 to request assistance and accommodations.

Expectations

Reasonable Expectations of Engagement for Instructors

1. As an instructor, I understand the importance of clear, timely communication with my students. In order to maintain sufficient communication, I will
 - provided my contact information at the beginning of the syllabus;
 - respond to all messages within 24 hours if received Monday through Thursday and within 48 hours if received Friday through Sunday; and,
 - notify students of any extended times that I will be unavailable and provide them with alternative contact information (for me or for my supervisor) in case of emergencies during the time I'm unavailable.
2. As an instructor, I understand that my students will work to the best of their abilities to fulfill the course requirements. In order to help them in this area, I will
 - provide clear information about grading policies and assignment requirements in the course syllabus, and
 - communicate any changes to assignments and/or to the course calendar to students as quickly as possible.
3. As an instructor, I understand that I need to provide regular, timely feedback to students about their performance in the course. To keep students informed about their progress, I will

- post grades for discussion postings within one week of the discussion thread closing.
- provide grades for major assignments within 2 weeks of the due date or at least 3 days before the next major assignment is due, whichever comes first.

Reasonable Expectations of Engagement for Students

1. As a student, I understand that I am responsible for keeping up with the course. To help with this, I will
 - line up alternative computer and internet access in case my primary computer crashes or my internet services is unavailable;
 - recognize that the college provides free wi-fi and computer labs during regular campus hours to help me with accessing my course; and,
 - understand that my instructor does not have to accept my technical issues as a legitimate reason for late or missing work if my equipment or service is unreliable.
2. As a student, I understand that it is my responsibility to communicate quickly with the instructor any issue or emergency that will impact my involvement with or performance in the class. This includes, but is not limited to
 - getting "kicked off" of the system during tests or quizzes;
 - having trouble submitting assignments; and
 - dealing with a traumatic personal event.
3. As a student, I understand that it is my responsibility to understand course material and requirements and to keep up with the course calendar. While my instructor is available for help and clarification, I will
 - seek out help from my instructor and/or from tutors;
 - ask questions if I don't understand; and,
 - access my course several times during the week to keep up with assignments and announcements.