

Principles of Microeconomics 2302

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Office Hours:

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: Robert Sexton "Exploring Macroeconomics" 6th edition

The textbook is recommended but not required

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: . The tests will be a combination of multiple choice scantron and bluebook. The tests will be equally weighted and the final exam will not be comprehensive.

Notes: All notes will be posted on blackboard.

Extra Credit: Points will be given for notes that have been taken in the "Cornell Style". Notes will be handed in at various times of the year and checked.

Outline

1. Introduction to Economics
2. Supply and Demand
3. Market Efficiency, Market Failure
4. Consumer Choice Theory and Production (Advanced Supply and Demand)
5. Market Structure: Perfect Competition and Monopoly
6. Market Structure: Monopolistic Competition and Oligopoly
7. Input Markets

Make-Up Policy: Making up a missed exam is a privilege and NOT a right. If you have to miss an exam, see me for further instructions.

Attendance Policy: Attendance is mandatory and , along with class participation may influence part of our final grade. Roll will be taken

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.