Midland College  
Syllabus  
ECON 2302  
PRINCIPLES OF MICROECONOMICS  
3 semester credit hours (3 hours lecture)  
CORE CURRICULUM COURSE

Course 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.

Microeconomics is the study of how individual consumers or households interact with firms in markets. It also investigates how firms use resources, such as labor, and how individual workers decide how much time to allocate to labor.

Required Text:


Depending on the Instructor that you choose, he or she will determine the textbook that will be used.

Course Objectives:

Critical Thinking: students learning a variety of theories about the four models of market structure, game theory, and human behavior and using that information to analyze and ascertain the validity of the premises and their applicability to a competitive and dynamic global economy.

Communication Skills: Students take notes from both oral presentations (aural) and PowerPoint (visual) presentations, chalkboard (visual), and are engaged in questions and answers in class (oral); additionally they are assigned a text from which they are tested (visual / written) and they have an assigned technical research paper on a theory of microeconomics (written), all of which combine to meet this objective

Empirical & Quantitative: Students are introduced to economic data which include determining and comparing elasticity, and are required to analyze and compare various concepts of costs and revenue such as marginal cost, marginal revenue, average cost, and total cost and total revenue, as well as, consumer and producer surplus and deadweight.

Social Responsibility: students are introduced to data about human behavior, the behavior of the firm and their economic impact in a global market. This will ultimately prepare students to deal with all aspects of the free market economy including instances of market failure.

Teamwork: learning various market structures and their associated firm behavior in the production and distribution of goods and services and the setting of prices, encourages students to engage in a very productive exchange of ideas and meaningful discussion of externalities of such economic models.

Personal Responsibility: attendance is essential for academic achievement; it is emphasized during the course and a grade is awarded based on attendance and class participation; students learn that there is a strong correlation between attendance, preparing for class and grades; they are advised to be honest and to conduct themselves with integrity in all aspects of their relationship with others.
Student Learning Outcomes:

Upon successful completion of this course, students will:

1. Identify key economic concepts and interpret data and information within the discipline of economics that influence and affect human behavior.

2. Calculate the elasticity of supply and demand, identify the determinants of price elasticity of demand and supply, and demonstrate the relationship between elasticity and total revenue.

3. Identify the characteristics of the four market structures, and determine the profit maximizing price and quantity in the output and factor markets by use of marginal analysis.

4. Identify the benefits of free trade using the concept of comparative advantage.

5. Identify instances of market failure and evaluate alternative strategies to improve outcomes.

6. Apply economic concepts to analyze economic policies, human behavior in the family, the work place, the markets for goods and services, the markets for labor services, and financial markets.

Course Policies:

Each student is expected to spend six (6) to eight (8) hours per week preparing for class (reading the assigned chapters, doing the end of the chapters’ questions, taking the self-assessment quizzes, and learning the graphs and tables). There is a strong correlation between grades and time spent learning the concepts presented in this course.

If you have a disability that needs special assistance in either preparing for the course or for taking exams, please contact Mr. Shep Grinnan at 432-685-4505; e-mail address: sgrinnan@midland.edu as soon as possible so that appropriate arrangements can be made for you.

Americans With Disabilities Act Statement (ADA):

The Americans With Disabilities Act (ADA) and Section 504 of the Rehabilitation Act require that no otherwise qualified person with a disability be denied access to, or the benefits of, or be subjected to discrimination by any program or activity provided by an institution or entity receiving federal financial assistance. It is this Section 504 mandate that has promoted the development of disability support service programs in colleges and universities across the country. Subpart E of Section 504 deals specifically with this mandate for institutions of higher education. While it does not require that special educational programming be developed for students with disabilities, it does require that an institution (public or private) be prepared to make appropriate academic adjustments and reasonable accommodations in order to allow the full participation of students with disabilities in the same programs and activities available to nondisabled students.

Any student who, because of a disabling condition, may require some special arrangements in order to meet course requirements should contact please contact Mr. Shep Grinnan at 432-685-4505; e-mail address: sgrinnan@midland.edu as soon as possible. Mr. Grinnan’s office is located in the Scharbauer Student Center Building. These conditions may include documented physical or educational disabilities. Please be aware that services or accommodations are not automatic. Each student must request them and secure the proper authorizations/documentation.
If you are an **online student**, you may send me questions via e-mail at any time. I will answer these questions on the first come first served basis. If you would like to meet with me to explain concepts please come to my office during the posted office hours or by appointment at other times. Please check your e-mail on a regular basis, at least once every other day. **When you e-mail me please let me know who you are and in which course you are enrolled** (example: ECON 2302.WB1). **Please follow this practice at all times.** Please note that we do not receive e-mails with Yahoo!, AOL, and Hotmail addresses.

**Drop Policy:** It is the student’s responsibility to drop this course if circumstances develop that prevents his/her completion of the course. The instructor will not be able to drop a student for non-completing the course assignments.

**Professional Behavior:** Students will be expected to exhibit professional behavior during scheduled class times. Professional behavior includes, but is not limited to, the following:

1. Complies with the rules of Midland College.
2. Attends class regularly.
3. Is punctual.
4. Exhibits cooperative behavior in class.
5. Refrains from using cell phones or ear phones.
6. Is dressed appropriately.
7. Takes all tests and quizzes on the scheduled dates (please print the schedule).
8. Gives the instructor advance notice when planning on not being in class or leaving class early.

**Academic Honesty and Integrity:** Midland College expects students to be honest and to conduct themselves with integrity in all aspects of their relationship with the college. The following list of activities is considered to be in violations of the student academic code of conduct:

Using material sources or utilizing devices that are not authorized by the instructor during an examination or assignment;

Providing assistance to another student or receiving assistance from another student during an examination or assignment in a manner not authorized by the instructor;

Presenting as their own the ideas or works of another person without proper acknowledgment of sources;

Knowingly permitting their works to be submitted by another student without the instructor’s permission;

Acting as a substitute or utilizing a substitute in any examination or assignment;

Submitting the same paper for more than one course without the explicit permission of the instructors.

**Evaluation of Students:**

**Performance will be measured by student testing.** There will be 4 tests, a final examination, and 5 quizzes in this course. Each test and quiz, including the final, will be available for one (1) day. **No make ups will be allowed for any missed tests or quizzes.** The tests and the quizzes will show under the Assignments tab on their scheduled dates. The tests will be comprised of 50 objective questions and are timed. The allotted time for each test is one hour and 30 minutes. The quizzes will be comprised of 20 objective questions; the time allotted for each quiz is 30 minutes.

Please read and print the syllabus and schedule so that you’ll be able to keep track of the scheduled assignments.

**To succeed in this course** you’ll have to study each chapter ahead of time very thoroughly, take good notes, learn the graphs, do the end of the chapters’ questions, take the practice quizzes, and review your notes every day so that the economic concepts learned stay fresh in your memory.

Last Updated 12/16/2016
Course Schedule: This class meets for 3 lecture hours per week. A detailed day to day schedule and class assignments will be posted on Canvas the first day of class.

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