



ECON 2302
Principles of Microeconomics

Credit: 3

Contact Hours: 45

Class Days: Monday to Friday, June 29th, 2020 to July 31st, 2020

Instructor: TBA

Email: TBA

Office Hours: By appointment

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WTAMU Paul and Virginia Engler College of Business Mission Statement

The mission of the Paul and Virginia Engler College of Business is to provide high quality undergraduate and graduate business education with a global perspective and ethical awareness. We accomplish this through emphasis on excellence in teaching, which is strengthened by faculty scholarship and supported by professional service.

Learning Objectives of the WTAMU Paul and Virginia Engler College of Business Programs

The Engler College of Business (COB) at West Texas A&M University (WTAMU) seeks to prepare students in the Bachelor of Business Administration (BBA), Master of Business Administration (MBA), Master of Professional Accounting (MPA), and the Master of Science, Finance and Economics (MSFE) degree programs for careers in business and to foster their professional growth and advancement via key learning goals and objectives.

The learning objectives of the Paul and Virginia Engler College of Business are as follows:

- Leadership
- Communication
- Critical Thinking
- Business Integration
- Core Business Knowledge
- Global Business Environment
- Business Ethics and Corporate Governance



Course Description

Economics has been aptly described as “the study of mankind in the ordinary business of life.” This is our topic for the semester. More precisely, this is a course in microeconomics. An essential part of human interaction through markets is the price system. Starting from the basic ideas of scarcity and tradeoffs, opportunity cost and the benefits of trade, we will study how the market forces of demand and supply cause prices to be what they are. We will see the sense in which market economies are efficient and how market failures develop, where the market economy produces more or less than the ideal amount of a particular good. We will analyze the way governments can make our economy less or more efficient. We will look behind the supply curve to see how firms choose their production levels to maximize profits, culminating in the model of perfect competition. We will then look at markets that exhibit imperfect competition, such as monopoly, monopolistic competition and oligopoly. In the final chapters the markets for labor and the other factors of production will be analyzed.

Course Objectives

Upon completion of this course, the student will be able to::

1. Define the concepts of scarcity and opportunity cost as they relate to economics and business.
2. Describe how the concepts of comparative advantage and specialization lead to gains from trade both domestic and international.
3. Explain the determinants of demand and supply and apply the demand and supply model to illustrate changes in prices and output.
4. Analyze the potential for market failure: externalities, public goods and asymmetric information.
5. Define and apply price elasticity of demand and supply along with other elasticity measures.
6. Analyze the behavior of the firm as it relates to production, price, cost, and profit with respect to alternative market structures.
7. Evaluate the welfare effects of alternative market structures.
8. Examine the input markets for labor and the other factors of production.

Map from COB Learning Objectives to Specific Course Objectives

The Engler College of Business Learning Goals are related to the course objectives for **ECON 2302**, as follows:

1. Core Business Knowledge: Identify the concepts of scarcity and opportunity cost as they relate to economics and business.
2. Core Business Knowledge: Describe how the concepts of comparative advantage and specialization lead to gains from trade both domestic and international.



3. Critical Thinking: Explain the determinants of demand and supply and apply the demand and supply model to illustrate changes in prices and output.
4. Core Business Knowledge: Analyze the potential for market failure: externalities, public goods and asymmetric information.
5. Critical Thinking: Define and apply price elasticity of demand and supply along with other elasticity measures.
6. Critical Thinking: Analyze the behavior of the firm as it relates to production, price, cost, and profit with respect to alternative market structures.
7. Core Business Knowledge: Evaluate the welfare effects of alternative market structures.
8. Business Integration: Examine the input markets for labor and the other factors of production.

Course Materials (Text, calculator, etc.)

Microeconomics, 6th edition, by Hubbard and O'Brien

Other Materials: A basic five function calculator is strongly recommended over a specialized scientific or financial calculator. Cell phone use will not be allowed in class, especially during tests or quizzes and post exam reviews due the ability of accessing outside help or storing information. Using a cell phone during an exam or quiz will result in a minimum of a '0' score on that quiz or exam and possible disciplinary action for scholastic dishonesty. Food and drinks are not allowed on the table/desk surface during exams.

Grading Scale

Letter Grade	Grade Percentage
A	90% - 100%
B	80% - 89%
C	70% - 79%
D	60% - 69%
F	59% - 0%

Course Grading Policies

Your final grade of this course will be a weighted average on the scale listed above. The Weighted Average will be calculated as follows:



Highest Regular Exam	20%
Second Highest Regular Exam	20%
Final Exam	20%
<u>Assignments</u>	<u>40%</u>
Total	100%

Course Assignment, Examination, and or Project Policies

There will be three regular exams, a comprehensive final and online homework assignments. Regular exams will count for 40%, the final will count for 20% and the online homework/quiz grades will count for 40% of your grade. In addition to exams and homework, there is a chance of in class pop quizzes. In class quiz grades, if given, will be averaged into the next exam grade that follows the quiz.

Exams

The lowest regular exam grade will be dropped with the remaining two each counting 20% of your semester grade and the final exam grade counting 20% of your semester grade.

Exams will consist of a possible combination of multiple choice, short-answer questions, essay questions, and problems. A make-up exam will only be given in case of a documented medical problem or a university-approved absence. If you are unable to take an exam at the scheduled time, for any reason, you must contact me before the scheduled exam to be able to take a make-up exam. If I give you approval to reschedule an exam you must confirm it by email.

You will be allowed to drop one regular exam grade with these exceptions.

1. If the exam is replaced with a written project, that exam grade will be included in the semester average and cannot be dropped.
2. If you fail to take an exam and have not notified me, you will receive a '0' for the exam and I reserve the right to include that exam grade in your semester grade.
3. Except for the above exceptions, your 2 highest regular exam grades will count for 40% of your semester grade. You must discuss a missed exam with me to receive approval to drop its score from your semester average. It is strongly suggested that you take all three exams and drop your lowest exam grade. Doing so will help you prepare for the final. **The final exam is comprehensive and required for everyone, unless you qualify to skip the final exam.** Even if the final exam grade is the lowest of all your section grades the final exam will not be dropped unless you qualify to skip the final exam as is described below.



Option for skipping the final exam:

1. Notify me before the 3rd exam that you are intending to skip the final exam.
2. You must earn at least a 90% or higher on at least one regular exam.
3. You must have a 90% course average, including the assignments and all 3 regular exams, after taking the three regular exams. If you are skipping the final exam, your lowest regular exam grade will not be dropped.
4. You cannot have a single exam grade lower than 80% or a homework section grade lower than 80%.
5. You have to take the final exam practice exam, in class, and score 80% or higher.
6. You have to complete all homework and assignments and score at least 50% on each individual assignment.

Assignments

Each chapter will have a graded homework and quiz assignments. You are expected to have read the chapter before the class lecture on that chapter and it is suggested that you attempt some of the homework before the lecture. The homework/quiz grades will count for 40% of your grade.

You are allowed and encouraged to work with other students, use your notes and the textbook to complete the homework/quiz assignments.

You are not allowed to use notes, the text, electronic devices or collaborate with other students during in class exams.

In addition to exams and homework, there is a chance of in class pop quizzes. In class quiz grades, if given, will be averaged into the next exam grade that follows the quiz.

Tentative Course Schedule

This is a tentative course schedule, the instructor reserve the right to make changes on it to make it better for the student's development. Notice will be given should any changes take place.

Date	Required Readings
June 29	Introduction to the course
June 30	Chapter 1 Economics: Foundations and Models
July 1	Chapter 2 Trade-offs, Comparative Advantage, and the Market System

July 2	Chapter 8 Firms, the Stock Market, and Corporate Governance Chapter 9 Comparative Advantage and the Gains from International Trade
July 3	Chapter 3 Where Prices Come From: The Interaction of Demand and Supply
July 6	Chapter 4 Economic Efficiency, Government Price Setting, and Taxes
July 7	Chapter 5 Externalities, Environmental Policy, and Public Goods
July 8	Exam 1
July 9	Chapter 6 Elasticity: The Responsiveness of Demand and Supply
July 10	Chapter 6 Elasticity: The Responsiveness of Demand and Supply
July 13	Chapter 10 Consumer Choice and Behavioral Economics
July 14	Chapter 11 Technology, Production, and Costs
July 15	Chapter 12 Firms in Perfectly Competitive Markets
July 16	Exam 2
July 17	Chapter 13 Monopolistic Competition: The Competitive Model in a More Realistic Setting
July 20	Chapter 13 Continued
July 21	Chapter 14 Oligopoly: Firms in Less Competitive Markets
July 22	Chapter 15 Monopoly and Antitrust Policy
July 23	Chapter 16 Pricing Strategy
July 24	Chapter 17 The Markets for Labor and Other Factors of Production
July 27	Chapter 7 The Economics of Health Care Chapter 18 Public Choice, Taxes, and the Distribution of Income
July 28	Chapter 7 & Chapter 18 continued
July 29	Review
July 30	Exam 3
July 31	Final Exam



Additional Course Policies

Laptop Computers, Cell Phones and other electronic devices.

Unless permission is given, laptop use is restricted to the electronic textbook and you will not be allowed to sit in the back two rows in the classroom. Cell Phone use is not allowed during class unless permission is given. Violation of the Laptop Computer and Cell Phone policy can result in a point penalty on the next exam. If you need to use these devices because of a disability, please contact me during the 1st week of classes.

Attendance is mandatory! In order to be a successful student, it is necessary to devote the proper amount of time to in-class learning and participation. It is one of your responsibilities to attend class and to do so on time. Excused absences will be granted at my discretion and must be followed up by an email. Also, at my discretion, your grade can be lowered a letter grade for every unexcused absence, after you have two unexcused absences. You are expected to be in your seat, with the proper materials and supplies before class starts as well as not preparing to leave before the end of the class period. Any absence that you do not notify me and explain by email will be considered unexcused, even if you have discussed the absence with me beforehand.

WTAMU Paul and Virginia Engler COB Student Code of Ethics

Each student enrolled in COB courses accepts personal responsibility to uphold and defend academic integrity and to promote an atmosphere in which all individuals may flourish. The COB Student Code of Ethics strives to set a standard of honest behavior that reflects well on students, the COB and West Texas A&M University. All students enrolled in business courses are expected to follow the explicit behaviors detailed in the Student Code of Ethics.

Code of Ethics

- Do not use notes, texts, solution manuals, or other aids for a quiz or exam without instructor authorization.
- Do not copy the work of others and/or allow others to view your answers or copy your work during a quiz, exam, or on homework assignments.
- Do not allow other parties to assist in the completion of your quiz, exam, homework, paper, or project when not permitted.
- Do not work with other students on projects or assignments without authorization from the course instructor.
- Properly cite and specifically credit the source of text, graphic, and web materials in papers, projects, or other assignments.
- Do not forge the signature of an instructor, advisor, dean, or another student.
- Provide truthful information for class absences when asking faculty for excused absences or for a make-up for a quiz, exam, or homework.
- Provide truthful information on your resume including work history, academic



- performance, leadership activities, and membership in student organizations.
- Respect the property, personal rights, and learning environment of all members of the academic community.
- Live up to the highest ethical standards in all academic and professional endeavors.

Students violating the Student Code of Ethics will be reported to the Dean's office and are subject to penalties described in the West Texas A&M University Code of Student Life, which may include suspension from the University. In addition, a violator of the Student Code of Ethics may become ineligible for participation in student organizations sponsored by the COB and for recognition for College academic honors, awards, and scholarships.

Scholastic Dishonesty

It is the responsibility of students and instructors to help maintain scholastic integrity at the University by refusing to participate in or tolerate scholastic dishonesty. Commission of any of the following acts shall constitute scholastic dishonesty. This listing is not exclusive of any other acts that may reasonably be said to constitute scholastic dishonesty: acquiring or providing information for any assigned work or examination from any unauthorized source; informing any person or persons of the contents of any examination prior to the time the examination is given in subsequent sections of the course or as a makeup; plagiarism; submission of a paper or project that is substantially the same for two courses unless expressly authorized by the instructor to do so; submission of a paper or project prepared by another student as your own. You are responsible for being familiar with the University's Academic Integrity Code, as well as the COB Student Code of Ethics listed in this document.

Academic Integrity

All work must be completed individually unless otherwise stated. Commission of any of the following acts shall constitute scholastic dishonesty: acquiring or providing information for any assigned work or examination from any unauthorized source; informing any person or persons of the contents of any examination prior to the time the exam is given in any subsequent sections of the course or as a makeup; plagiarism; submission of a paper or project that is substantially the same for two courses unless expressly authorized by the instructor to do so. For more information, see the Code of Student Life.

Acceptable Student Behavior

Classroom behavior should not interfere with the instructor's ability to conduct the class or the ability of other students to learn from the instructional program (Code of Student Life). Unacceptable or disruptive behavior will not be tolerated. Students engaging in unacceptable behavior may be instructed to leave the classroom. Inappropriate behavior may result in disciplinary action or referral to the University's Behavioral Intervention



Team. This prohibition applies to all instructional forums, including electronic, classroom, labs, discussion groups, field trips, etc.

Attendance Policy

For the purposes of learning assessment and strategic planning, all students enrolled in Core Curriculum or developmental courses at West Texas A&M University must swipe their Buff Gold cards through the card reader installed in the classroom/lab for each class/lab meeting. Any students with more than three unexcused absences will automatically fail the course.

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