

SYLLABUS

CLARENDON COLLEGE
Division of Business and Technology
Course Name: ECON 2302 Microeconomics
Credit Hours: 3

Semester: Spring 2012

Classroom Location: Sections 901, 921, & 941: Clarendon ADMN 202, Pampa MKBC 106,
Childress Conf.
Section 231: Pampa, MKBC 205

Class Days/Times: Sections 901, 921, & 941: TR 8:00a-9:20a
Section 231: 5:30p-6:50p

Instructor: Dr. Robert H. Taylor
Asst. Professor of Accounting & Economics
Business Administration Coordinator
Assistant Director of Institutional Research

Office Hours: Main Campus: MWF 9:00a-10:30a, TR 9:30a-10:30a
CC Pampa Center: MW 4:30p-5:30p & TR 7:00p-8:00p

Office: Main Campus: ADMN 204
CC Pampa Center: MKBC 206C

Phone: Main Campus: 806-874-4859, Ext. 129
CC Pampa Center: 806-665-8801, Ext. 2020

Email: robert.taylor@clarendoncollege.edu

Course Description:

The history, development, and application of the microeconomic theory underlying the production, distribution, and exchange of goods and services including the utilization of resources, analysis of value and prices. Attention is given to the application of economic principles to economic problems. An emphasis is placed on consumer behavior, theories of the firm, value and price determination, and functional distribution, with the application of these theories to the problems of particular firms, industries, and markets.

Statement of Purpose:

This course satisfies the Microeconomics course requirement for the Business Administration major field of study as adopted by the State of Texas as part of the required Field of Study Curriculum for all Business majors who attend a public higher education institution in the State of Texas. This course also satisfies the Microeconomics course requirement for those following the Business Administration degree plan and the Agribusiness/Agricultural Economics degree plan at Clarendon College and is designed for transfer to a senior college, and it also partially satisfies the requirements for the Associates degree at Clarendon College.

General Course Objectives:

The general focus of the course is the examination and application of microeconomic theory. Standard topics include demand, supply, opportunity cost, consumer theory, elasticity, market structure, labor market analysis, corporate finance, public goods, and profit analysis.

Specific Course Objectives:

Students in the course should develop a strong microeconomic background that allows them to illustrate applied theoretical issues concerning the objectives of households and firms. Students that successfully

complete the course should understand the determinants and interrelations of supply and demand in a variety of different market structures and conditions, the role of prices, costs, and resource usage in profit maximization, and the effect of elasticities on price and quantity in markets. The analytical focus will be on the applied side of microeconomic theory with graphical illustrations.

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.

Required Instructional Materials:

Textbook:

Microeconomics 19th Edition by McConnell, Brue, & Flynn, McGraw-Hill Pub. 2012 (ISBN: 9780077337735) or *Economics 19th Edition* by McConnell, Brue, & Flynn, McGraw-Hill Publishing, 2012 (ISBN: 9780073511447)

Other Relevant Materials:

Students need to bring their textbook, paper to take notes on, pens or pencils, and a calculator (students may not use cell phones in place of a calculator) to each class. Students also need to bring a Scantron form, pencil, and a calculator to class on days that an exam is scheduled.

Student Requirements

Students are responsible for completing any assigned reading or activities/homework by the due date given. No late assignments will be accepted. Students should also be in class and ready to begin on time with all materials required for that class. The key to your success in this class is attending each lecture with a positive attitude and being prepared for that day's lesson.

Methods of Instruction

A combination of lectures, PowerPoint presentations, outside assigned readings, discussions, and video presentations may be used in this course. All material will be available through WebCT as well.

Grading Policies:

A Student's final grade will be calculated based on the following:

Research Paper	10%
Exams (4)	<u>90%</u>
Total	100%

The final semester grades will be figured as set in the current catalog:

90 to 100% = A 80 to 89% = B 67.5 to 79% = C 55 to 67.4% = D Below 55% = F

A student's final grade will be made available through the CAMS Student Portal at Clarendon College's website.

Classroom Policies:

1. **Exams:** Exam dates given in the schedule attached to this syllabus may be subject to change. THERE WILL BE NO MAKEUP EXAMS GIVEN IN THIS CLASS. If a student will be absent during an exam for any reason, it is the student's responsibility to contact the professor and make arrangements to take the exam prior to the absence. Failure to take an exam at the appointed time will result in the student receiving a zero for a grade on the missed exam. The only exceptions to this rule will be a genuine, documented emergency, in which case the exam is to be made up during the next class period the student returns to school.
2. **Final Exams:** Students must take a final exam for each of their academic courses. The schedule of final exams times is published at the beginning of the semester. Do not make plans to leave school before your scheduled final exam. I will not give any early finals except in extreme emergencies after students have provided documentation of said emergency.
3. **Assignments:** No late or makeup assignments will be given in this class. If an assignment is not turned in when due, the student will receive a zero for a grade on that assignment. If a student will be absent on the day an assignment is due, then it is the student's responsibility to submit the assignment early. Failure to turn in an assignment at the appointed time will result in the student receiving a zero for a grade on the missed assignment. The only exceptions to this rule will be a genuine, documented emergency, in which case the assignment is to be turned in the next class period the student returns to school.
4. **Attendance:** Attendance in this class is mandatory. Roll will be taken (either officially or unofficially) at the beginning of every class period. A student with more than three un-excused absences will have their final grade reduced by one letter grade.
5. **Scholastic Honesty:** I adhere to a strict policy regarding academic honesty. Anyone who is dishonest in any way will receive a zero on that assignment or exam with no opportunity to make up the zero and may be dropped from the course with a grade of F. That student, if allowed to remain in the course, will not be allowed to receive any extra credit points from the time of the infraction through the remainder of the course. A second act of dishonesty will result in an F for the course. Students who commit an act of academic dishonesty will not be allowed to withdraw from the course with a "W." Note that dishonest behavior includes plagiarism, any form of cheating on an exam, or the act of copying someone else's work as well as allowing someone to copy your work (both students are equally guilty and will be equally punished). Any student caught plagiarizing or cheating on any assignment or exam will receive a grade of zero on that assignment or exam, and will possibly face disciplinary action, including possible expulsion, through the school.
6. **Electronic Communication/Entertainment Devices:** The use of cell phones, iPods, or other electronic communication or entertainment devices is prohibited. If a student is caught using one of these devices during class time, he/she will be asked to leave the class for the remainder of the class that day. AT NO TIME DURING AN EXAM IS ONE OF THESE DEVICES TO BE OUT. ANY STUDENT FOUND TO HAVE A CELL PHONE OR OTHER ELECTRONIC DEVICE OTHER THAN AN APPROVED CALCULATOR OUT DURING AN EXAM WILL RECEIVE A ZERO ON THAT EXAM. Cell phones should be turned off prior to the start of the class.
7. **Withdrawal:** If you decide that you are unable to complete this course or that it will be impossible to complete the course with a passing grade, you may drop the course and receive a "W" on your transcript instead. Withdrawal from a course is a formal procedure that you must initiate. If you do not go through the formal withdrawal procedure, you will receive a grade of "F" on your transcript. A student is permitted to drop a course if he/she obtains an official drop slip from the office and has the instructor sign the slip before the 12th class week during a regular long semester, or on or before the last day to drop a class of a term as designated in the college calendar. **Remember, a student is only allowed to drop the same class twice before he/she will be charged up to triple the tuition amount for taking the class a third time or more. Furthermore, beginning with the Fall 2007 semester, students in Texas may only drop a total of 6 courses throughout their entire undergraduate career. After the 6, he/she will no longer be able to withdraw from any classes.** If you think you need to drop this course, please talk with me about it first. It is possible that there is something you can do to still pass the course. Don't hurt your chances for a passing grade in

the course by not attending labs or taking exams before we have discussed your situation. **The last day to withdraw from this course with a "W" is (this changes every semester)**

8. **Student Behavior:** Students are expected to be considerate of their fellow classmates desire to learn. Therefore, all students will refrain from disrupting the class in any way. Specifically, students will refrain from talking to one another during lectures and engaging in any other activity that diminishes the quality of the learning environment. Any student(s) disrupting class will be asked to leave the class and not return for the remainder of that class period.

Academic Dishonesty: Failure to comply with lawful direction of a classroom instructor is a disruption for all students enrolled in the class. Cheating violations include, but are not limited to: (1) obtaining an examination, classroom activity, or laboratory exercise by stealing or collusion; (2) discovering the content of an examination, classroom activity, laboratory exercise, or homework assignment before it is given; (3) using an unauthorized source of information during an examination, classroom activity, laboratory exercise, or homework assignment; (4) entering an office or building to obtain unfair advantage; (5) taking an examination for another person; (6) completing a classroom activity, laboratory exercise, homework assignment, or research paper for another person; (7) altering grade records; (8) using any unauthorized form of electronic communication device during an examination, classroom activity, or laboratory exercise; (9) Plagiarism. Plagiarism is the using, stating, offering, or reporting as one's own, an idea, expression, or production of another person without proper credit.

Disciplinary actions for cheating in a course are at the discretion of the individual instructor. The instructor of that course will file a report with the Dean of Students and the Dean of Instruction when a student is caught cheating in the course, whether it be a workforce or academic course. The report shall include the course, instructor, student's name, and the type of cheating involved.

Students who are reported as cheating to the Dean of Students more than once shall be disciplined by the Dean. The Dean will notify all involved parties within fourteen days of any action taken.

American with Disabilities Act Statement:

Clarendon College provides reasonable accommodations for persons with temporary or permanent disabilities. Should you require special accommodations, notify the Office of Student Services (806-874-3571 or 800-687- 9737). We will work with you to make whatever accommodations we need to make.

Withdrawal from College:

When a student finds it necessary to withdraw from school before the end of the semester, he or she should obtain a withdrawal form from the Office of Student Services. Students may also withdraw from the college by sending a written request for such action to the Registrar's Office. The request must include the student's signature, the student's current address, social security number and course information details. Students who withdraw after the census date for the semester and on or before the end of the 12th week of a long semester, or on or before the last day to drop a class of a term as designated in the college calendar will be assigned a grade of "W."

Revised January 19, 2012

Course Topics

PART 1: AN INTRODUCTION TO ECONOMICS and THE ECONOMY To the Student

- 1 Limits, Alternatives, and Choices (+ Appendix)
- 2 The Market System and the Circular Flow

PART 2: PRICE, QUANTITY, AND EFFICIENCY

- 3 Demand, Supply, and Market Equilibrium (+ Appendix)
- 4 Elasticity
- 5 Market Failures: Public Goods and Externalities

PART 3: MICROECONOMICS of PRODUCT MARKETS

- 6 Consumer Behavior (+ Appendix)
- 7 Businesses and the Costs of Production
- 8 Pure Competition in the Short Run
- 9 Pure Competition in the Long Run
- 10 Pure Monopoly
- 11 Monopolistic Competition and Oligopoly (+ Appendix)

PART 4: MICROECONOMICS of RESOURCE MARKETS

- 12 The Demand for Resources
- 13 Wage Determination (+ Appendix)
- 14 Rent, Interest, and Profit
- 15 Natural Resource and Energy Economics

PART 5: MICROECONOMICS of GOVERNMENT

- 16 Public Finance: Expenditures and Taxes
- 17 Asymmetric Information, Voting, and Public Choice

PART 6: MICROECONOMIC ISSUES and POLICIES

- 18 Antitrust Policy and Regulation
- 19 Agriculture: Economics and Policy
- 20 Income Inequality and Poverty
- 21 Health Care
- 22 Immigration

Tentative Course Schedule/Outline: (Subject to change)

Week of 1/17/12	Introduction & Chapter 1
Week of 1/23/12	Chapters 1 & 2
Week of 1/30/12	Chapters 3 & 4
Week of 2/6/12	Chapter 5 & Exam 1
Week of 2/13/12	Chapters 6 & 7
Week of 2/20/12	Chapters 8 & 9
Week of 2/27/12	Chapters 9 & 10
Week of 3/5/12	Chapter 11 & Exam 2
Week of 3/12/12	Spring Break
Week of 3/19/12	Chapters 12 & 13
Week of 3/26/12	Chapters 14 & 15
Week of 4/2/12	Chapters 15 & 16
Week of 4/9/12	Chapters 17 & Exam 3
Week of 4/16/12	Chapters 18 & 19
Week of 4/23/12	Chapters 20 & 21
Week of 4/30/12	Chapters 21 & 22
	Research Paper due on Wed. 5/2/12
Week of 5/7/12	Finals Week- Exam 4
	Section 901, 921, & 931: 4:00p 5/8/12
	Section 231: 7:00p 5/8/12

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I, _____ hereby acknowledge that I have received, read, understand, and agree to follow the syllabus and its policies for Dr. Taylor's Principles of Microeconomics (ECON 2302) class offered during the Spring 2012 semester.

Name(signature): _____ Date: _____

Email address: _____

Phone Number: _____

Course & Section: _____

Clarendon College
Business Administration Department
Class Contract

I, _____ (printed name), have read and understand the syllabus for the course _____ (class and section) taught by Dr. Taylor and agree to abide by the policies contained in it including the grading policy and the policies on academic honesty, respect, and dropping the course. Further, I understand that late work is not accepted, that no work will be accepted by Dr. Taylor until I agree to the provisions in the syllabus and sign this contract, and I understand that any part of the syllabus or course schedule is subject to change at Dr. Taylor's discretion.

Specific Provisions (put initials in blanks):

_____ I understand and acknowledge that the syllabus provides the grading policy for the course as well as how my performance in the course will be assessed. I further understand that the professor may change the grading policy, due dates for assignments and exams, or other syllabus components as required during the semester.

_____ I understand that a reliable internet connection is necessary for any online content for this class, and that there are computers in the College library as well as at the public libraries that I may use if I do not have access to a personal computer with a reliable internet connection. I further agree that if I use a public computer that it is my responsibility determine their hours of operation and schedule my online work accordingly.

_____ I understand that attendance in this class is mandatory and that a roll will be taken each day. I also understand that I am to make arrangements with Dr. Taylor to turn in assignments or take exams BEFORE being absent for any excused, athletic, or other school event.

_____ I understand that late work is not accepted and that make-up exams will not be given. I also understand that the only exception will be in the event of a documented emergency AND with Dr. Taylor's approval. I further understand that it will be up to me to contact Dr. Taylor immediately upon returning to class to provide the documentation of the emergency, to request a makeup exam or assignment be given, and to schedule the completion of any approved makeup work. Finally, I understand that the due dates given in the course schedule in the syllabus are subject to change at Dr. Taylor's discretion and that the only guaranteed method that these changes will be communicated to me will be in class.

_____ I understand that respect is paramount, and that any student behaving in a disrespectful manner to Dr. Taylor, to his or her fellow classmates, or speaking disrespectfully of those outside the classroom will be asked to leave the class for the rest of the day. Such a student will be counted absent, and will not receive credit for any classwork done that day.

_____ I understand that Dr. Taylor holds office hours with times and locations given in the course syllabus in order to tutor me or provide assistance to me if I am having difficulty with the material, and I understand that as an adult it is my responsibility to seek help when I am having difficulty.

Student Signature and Date