

**ECO 2023 – PRINCIPLES OF MICROECONOMICS
SESSION II, 2015/2016**

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Important Dates:

Drop/ Add: 1/15/2106
Course Dates: **This course begins 01/11/2016 and ends 05/05/2106**
Final Exam: 05/02/2016 - 05/05/2016
College closed on: 01/18/2016 M. L. King, Jr. Holiday
03/06/2016 - 03/13/2016 Spring Break
03/25/2016 - 03/27/2016 Spring Holiday

Academic Program: Social and Behavioral Sciences
Dean: Dr. Joseph Smiley
Office Location: Tarpon Springs, LY-150, (727) 712-5851

Academic Chair: Ms. Anja Waters Norman
Office Location: Clearwater, ES-313B, (727) 791-2671

COURSE OVERVIEW:

This course is a study involving the theory of consumer and business firms' behavior in the market economy. Major emphasis will be placed on consumer choices, utility maximization and on theory of price and output determination under different market structures. This course is a Gordon Rule course. ECO 2013 is a prerequisite for this course.

TEXT REQUIRED: (a) *Foundations of Economics w/MyEconLab, 7e.*

Authors: Bade, Parkin; Publishers: Pearson
ISBN 9780133578430.

(b) *Wall Street Journal* (optional)

For Student Subscription go to <http://www.WSJ.com/spring16>

1. **Format of Teaching Method**

- a. Lecture/Discussion
- b. Assigned reading in textbook and outside case reading

2. **How Objectives Are Met**

- a. Lectures
- b. Testing, both objective and subjective
- c. Class discussion
- d. Writing assignment

3. **Attendance and Make-up Policy**

- a. The attendance policy is the responsibility of the individual instructor. It is my belief that regular class attendance is essential and important to learning. Therefore, when a student has accumulated three (3) absences, he or she will be considered to have excessive absences. An additional absence and the student is in jeopardy of being dropped from the course. If arriving after attendance has been taken, it is the student's responsibility to ensure the roll is corrected.
- b. **If you stop attending class, this will not prevent the awarding of a final grade.**
THE LAST DAY TO WITHDRAW WITH A GRADE OF "W" IS 03/23/2016.
- c. Make-up tests and examinations may be permitted, **provided there is an acceptable reason, and the absence has been excused by the instructor. Make-ups must be taken on your first day's return to class. No student will be permitted to take more than one make-up test during the session, under any circumstances.**

4. **Grading and Examinations**

- a. Grading Scale is as follows:

100 – 91	= A
90 – 81	= B
80 – 71	= C
70 – 61	= D
60 Below	= F

- b. **Tests:** (50% of final grade) will be announced, usually a week in advance.
- c. **Pre-Chapter Quizzes** (10%) Prior to the introduction of a new chapter there will be a 10 to 15 question fifteen minute quiz to ensure that the assigned chapters are read before there is a lecture on the subject material. **There will be no opportunity to make up a quiz if you are late or absent on the day a quiz is given.**
- d. **Writing Assignments:**
Research Paper (15%) – You will be required to do a 15000 word research paper on a topic to be assigned during the semester and you will be given approximately 4-5 weeks to complete this assignment. This research paper will be assigned near the midpoint in the semester.

- e. **Homework Assignments:** (10%) There will be homework assignments in MyEconLab given. The student will have one week to complete the assignment online. Once the due date has passed there will be no opportunity to makeup the assignment and a grade of zero will be given for that particular assignment.
 - f. **Final Examination:** (20%) Students maintaining a B average or better will be exempt from the final examination. However, a student with a B average can improve his or her final grade by taking the final and doing well on it.
5. If you wish to receive special accommodations as a student with a documented disability, please make an appointment with the Learning Specialist on this campus. If you have a documented hearing loss, please contact the Program for the Deaf at 791-2628 (V/TDD). If you will need assistance during an emergency classroom evacuation, it is imperative that you speak with your campus Learning Specialist immediately about arrangements for your safety. Clearwater: 791-2710.
6. The following classroom policies will be strictly enforced:
- a. all cell phones must be turned off or put on silent mode.
 - b. absolutely no food or drink is permitted in the classroom, including water.

First warning will result in student being asked to remove items from the classroom. Second warning student will be asked to leave classroom and not permitted to return until a conference is held with instructor.

7. **Academic Honesty:** Cheating, plagiarism, bribery, misrepresentation, conspiracy and fabrication are defined in Rule: GHx23-4.361, Student Affairs: Academic Honesty Guidelines, Classroom Behavior. The policy can be found at: <http://www.spcollege.edu/webcentral/admit/honesty.htm>

READING AND TOPICS

- Chapter 4: Demand and Supply
- Chapter 7: Government Actions in Markets
- Chapter 5: Elasticities of Demand and Supply
- Chapter 13: Consumer Choice and Demand
- Chapter 14: Production and Cost
- Chapter 15: Perfect Competition
- Chapter 16: Monopoly
- Chapter 17: Monopolistic Competition

Chapter 18: Oligopoly

Chapter 19: Markets for Factors of Production

*Chapter 6: Efficiency and Fairness of Markets

*Optional

Students are responsible for all the material in all reading assignments.

Major Learning Outcomes:

These should be the contributions of this course to the major learning outcomes of the program.

1. The student will acquire knowledge of the basic tools needed to understand current microeconomic theory.
2. The student will develop an understanding of the basic theories involved in the study of microeconomics.
3. The student will develop an understanding of the operation of the market economy.
4. The student will acquire knowledge of the different market classifications used in analyzing the product and resource markets.
5. The student will develop an understanding of price and output determination in the product markets.
6. The student will develop an understanding of price and employment determination in the resource markets.
7. The student will develop an understanding of the effects of international trade and finance on employment, prices and incomes.
8. The student will acquire understanding of the characteristics of competing economic systems: socialism and communism.
9. The student will develop skills needed to apply basic microeconomic principles.

Course Objectives Stated in Performance Terms:

The course objectives stated in performance terms should answer the following questions:

- A. What will the student be held accountable for knowing and/or being able to do when this objective is accomplished? (This may include a sub-list of specific tasks if these are necessary or helpful in defining what a student should be able to do.)
 - B. What criteria will be used to measure the student's mastery of knowledge and/or skill when this objective is accomplished?
 - C. What level of performance will be acceptable evidence of satisfactory achievement when the student is evaluated?
1. The student will acquire knowledge of the basic tools needed to understand microeconomic theory. Each student will demonstrate this knowledge by his/her ability to:
 - a. define economic terminology
 - b. identify or recall mathematical formulas used to solve problems involving basic microeconomic principles
 - c. identify, illustrate, and interpret graphs
 - d. recall basic math and algebra
 2. The student will develop an understanding of the basic theories involved in the study of microeconomics. Each student will demonstrate this understanding by his/her ability to:
 - a. illustrate economic principles graphically
 - b. identify or explain theories
 3. The student will develop an understanding of the operation of the market economy. Each student will demonstrate this understanding by his/her ability to:
 - a. describe the relationship between demand and utility
 - b. describe the relationship between supply and cost of production
 - c. determine changes in equilibrium price and output under given market situations
 4. The student will acquire knowledge of the different market classifications used in analyzing the product and resource markets. Each student will demonstrate this knowledge by his/her ability to:
 - a. recall the characteristics of the different market models
 - b. recognize differences between the different market models

5. The student will develop an understanding of price and output determination in the product markets. Each student will demonstrate this understanding by his/her ability to:
 - a. calculate the most profitable level of output given certain revenue and cost information
 - b. interpret graphically the most profitable level of output
6. The student will develop an understanding of price and employment determination in the resource markets. Each student will demonstrate this understanding by his/her ability to:
 - a. calculate the most profitable level of employment given certain cost and revenue information
 - b. interpret graphically the most profitable level of employment
7. The student will develop and understanding of the effects of international trade and finance on employment, prices and incomes. Each student will demonstrate this understanding by his/her ability to calculate or determine changes in these variables under given market situations.
8. The student will acquire understanding of the characteristics of competing economic systems: socialism and communism. Each student will demonstrate this understanding by his/her ability to describe differences in capitalism, socialism, and communism.
9. The student will develop skills needed to apply basic microeconomic principles as evidenced by his/her ability to predict the theoretical outcome of changes in various market situations.

SYLLABUS ADDENDUM

Go to or Click on the following link for the latest updated Syllabus Addendum:

<http://www.spcollege.edu/central/asa/addendum.htm>