

**ECON 2302**  
**Principles of Microeconomics Summer II Term (ONLINE)**

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**Faculty:** James Kemper, Assistant Professor of Economics

**Office Hours:** by appointment only during micro-term

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- I. **Textbook:** *Principles of Economics*. By Greenlaw, Steven and Taylor, Timothy. Houston, TX: OpenStax College, March 2017.

\*This is a free textbook that you can download here: <https://openstax.org/details/books/principles-economics-2e>. If you would like to purchase a physical book, the ISBN is 978-1-938168-23-9.

- II. **Prerequisites:** None. However, college algebra is strongly encouraged.

- III. **Course Description:** An analysis of the economy as a whole including measurement and determination of Aggregate Demand and Aggregate Supply, national income, inflation, and unemployment. Other topics include international trade, economic growth, business cycles, and fiscal policy and monetary policy.

- IV. **Purpose of the Course:** Economics 2301, as taught at South Plains College, serves as a core component for Social and Behavior Sciences and is a required course for Bachelor of Business Administration (B.B.A.) degrees.

V. **Student Learning Outcomes (SLOs):**

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 identify the determinants of price elasticity of demand and supply.
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, externalities, and public goods.
9. Identify the benefits of free trade using the concept of comparative advantage.
10. Address current policies, public views, expectations, environmental, and cultural changes.

**VI. Grading Scheme and Course Assignments:**

**a) Grading Scheme**

Four highest exams (including optional final):	<u>1,000 points (100% of grade)</u>
<b>Total:</b>	<b>1,000 points (100% for the term)</b>

**b) Grading Scale**

A = 900-1,000 points	(90% - 100%)
B = 800-899 points	(80% - 89%)
C = 700-799 points	(70% - 79%)
D = 600-699 points	(60% - 69%)
F = 0-599 points	(0 - 59%)

**c) Exams**

There are four exams in this course and an **optional cumulative** final exam. Each of the four exams will be counted as 25% of your final grade (100% total), and the lowest exam can be replaced with the grade of optional cumulative final exam. Because this is an interim course, you can take the four exams at any time before **MIDNIGHT ON AUGUST 15th (no exceptions)**.

**VII. Course Outline:**

You can find a detailed course outline in blackboard. Because this is a spring interim course, all assignments will be available from the start of the course.

**VIII. South Plains College Policies:**

**a) Attendance**

Students are expected to attend all classes in order to be successful in the course. The student may be administratively withdrawn from the course when absences become excessive as defined in the course syllabus. When an unavoidable reason for class absence arises, such as illness, an official trip authorized by the college or an official activity, the instructor may permit the student to make up work missed. It is the student's responsibility to complete work missed within a reasonable period as determined by the instructor. Students are officially enrolled in all courses for which they pay tuition and fees at the time of registration. Should a student, for any reason, delay in reporting to a class after official enrollment, absences will be attributed to the student from the first class meeting.

**b) Drops and Withdrawals**

Students who stop attending a class should go through the procedure for dropping a course; otherwise, they may be administratively withdrawn for lack of attendance and their record will show an "X" or "F" instead of a "W." Failure to follow college policy by withdrawing according to this procedure will be reflected on a student's transcript by the presence of "X" or "F" marks, as determined by the instructor. It is the student's responsibility to verify administrative drops for excessive absences through his or her student online account with Campus Connect.

**c) Academic Integrity and Plagiarism**

It is the aim of the faculty of South Plains College to foster a spirit of complete honesty and a high standard of integrity. The attempt of any student to present as his or her own any work which he or she has not honestly performed is regarded by the faculty and administration as a most serious offense and renders the offender liable to serious consequences, possibly suspension.

**d) Disability Services**

Students with disabilities, including but not limited to physical, psychiatric, or learning disabilities, who wish to request accommodations in this class should notify the Disability Services Office early in the semester so that the appropriate arrangements may be made. In accordance with federal law, a student requesting accommodations must provide acceptable documentation of his/her disability to the Disability Services Office. For more information, call or visit the Disability Services Office at Levelland (Student Health & Wellness Office) 806-716-2577, Reese Center (Building 8) 806-716-4675, or Plainview Center (Main Office) 806-716-4302 or 806-296-9611.

**e) Student Privacy**

South Plains College is bound by the Texas Open Records Law and the Family Educational Rights and Privacy Act of 1974. Information regarding these topics can be found in the South Plains College Catalog.

**f) Blackboard Accessibility Standards**

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