Instructor: Professor George M. Greenlee
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Important Dates:
Drop/Add: 8/22/2014
Course Dates: 8/18/2014 – 12/12/2014
College closed on: 9/1/2014 – Labor Day
                        10/22/2014 – College Day (closed for students)
                        11/11/2014 – Veterans Day
                        11/26 – 11/30/2014 Thanksgiving Break

Academic Program:
Social 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 OUTLINE:
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 Access Code, St Petersburg College Package, 3e;
    (Foundations of Economics w/MyEconLab, 6e) Authors: Bade, Parkin; Publishers: Pearson ISBN-
    13: 9781256778141
(b) Supplemental Reading as assigned
(c) Wall Street Journal (Optional)

Format of Teaching Method
(a) Lecture and/or Discussion
(b) Assigned reading in textbook and outside case reading
How Objectives Are Met

(a) Exams
(b) Discussion Posts
(c) Homework assignments

Attendance and Make-up Policy

(a) The attendance policy is the responsibility of the individual instructor. Regular active participation is required to avoid being dropped from the course.
(b) If you stop attending class, this will not prevent the awarding of a final grade.
(c) THE LAST DAY TO WITHDRAW WITH A GRADE OF “W” IS 10/23/2014.

Grading and Examinations

Grading Scale is as follows:
100 – 91 = A
90 – 81 = B
80 – 71 = C
70 – 61 = D
60 Below = F

EXAMS: (50% of final grade) check the course calendar.

Homework Assignments: (30%) will be done in MyEconLab.

Discussion Posts: (20%) There is a mandatory discussion posts for each unit.

If you wish to receive special accommodations as a student with a documented disability, please make an appointment with the Learning Specialist, SS 104, 791-2710. If you have a documented hearing loss, please contact the Program for the Deaf/Hard of Hearing, SS 101, 791-2628 (V/TDD). If you will need assistance during an emergency classroom evacuation, please contact your campus Learning Specialist immediately about arrangements for your safety. The telephone numbers for the Office of Services for Students with Disabilities are 791-2628 or 791-2710.

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 8: Taxes

Chapter 13: Consumer Choice and Demand
Chapter 14: Production and Costs
Chapter 15: Perfect Competition

Chapter 16: Monopoly
Chapter 17: Monopolistic Competition
Chapter 18: Oligopoly

Chapter 19: Markets for Factors of Production
Chapter 9: Global Markets in Action
Chapter 10: Externalities
Chapter 11: Public Goods and Common Resources

Students are responsible for all assigned readings.

Major Learning Outcomes:

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