

**ECO 2023 – PRINCIPLES OF MICROECONOMICS (Online)**  
**SESSION I - Fall, 2014-15**

**Instructor:** Professor George M. Greenlee  
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**Important Dates:**

Drop/Add: **8/22/2014**  
Course Dates: **8/18/2104 – 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>