

ECO 2023 PRINCIPLES OF MICROECONOMICS (Online)

SESSION I, 2016/2017

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Important Dates:

Drop/ Add: 8/19/2016
Course Dates: This course begins 8/15/2016 and ends 12/09/2016
Final Exam: 12/2/2016 - 12/04/2016
College closed on: 09/05/2016 - Labor Day
10/18/2016 - College Day (closed for students)
11/11/2016 - Veterans Day
11/23 - 11/27/2016 - Thanksgiving Break

Academic Program: Social and Behavioral Sciences

Dean: Dr. Joseph Smiley

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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) Supplemental Reading as assigned.
 - (c) *Wall Street Journal (Optional)*
For Student Subscription go to <http://wsj.com/studentoffer>

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 10/20/2016.**

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.

Course Accessibility:

This course is designed to be welcoming to, accessible to, and usable by everyone, including students who are English-language learners, have a variety of learning styles, have disabilities, or are new to online learning. Be sure to let me know immediately if you encounter a required element or resource in the course that is not accessible to you. Also, let me know of changes I can make to the course so that it is more welcoming to, accessible to, or usable by students who take this course in the future.

If you have documentation of a disability or feel you may have a disability:

St. Petersburg College recognizes the importance of equal access to learning opportunities for all students. Accessibility Services (AS) is the campus office that works with students who have disabilities to provide and/or arrange reasonable accommodations. Students registered with AS, who are requesting accommodations, are encouraged to contact their instructor by the first week of the semester. Students who have, or think they may have, a disability (e.g. learning disability, ADD/ADHD, psychiatric, medical/orthopedic, vision, and/or hearing), are invited to contact the Accessibility Coordinator (AC) that serves your campus for a confidential discussion. To find your AC for your specific campus, please go to the college-wide Accessibility Services website: <https://www.spcollege.edu/accessibility>

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/academichonesty/>

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/addendum/>