



ECON 2302 Prin of Microeconomics

Instructor:

Griffith, Kristen

Contact Information:

E-Mail: Kristen.griffith@templejc.edu

Office Phone: (254) 298-8375

Catalogue Description

Analysis of the behavior of individual economic agents, including consumer behavior and demand, producer behavior and supply, price and output decisions by firms under various market structures, factor markets, market failures, and international trade.

Term:

Fall 2022

Format of Term:

8 week

End of Course Outcomes:

Course Objectives: The primary objectives of economics courses at Temple College are designed to maximize students' capacity to:

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 demand elasticities; identify the determinants of price elasticity of demand and supply; and demonstrate the relationship between elasticity and total revenue.
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.

Evaluation System:

Grading Policy: Your grade will be determined by your average at the end of the semester. The grading scale will be as follows:

90% - 100% (900pts+)	A
80% - 89% (800-899pts)	B
70% - 79% (700-799pts)	C
60% - 69% (600-699pts)	D
Below 59.5% (0-599pts)	F

Further, your course average will be determined by five exams, with the lowest unit exam grade dropped (100 points each, for 400pts/40% total) as well as chapter homework assignments (300pts/30% total). 100pts/10% of your grade will come from an economics in real life project. The final 200pts/20% of the course grade will come from participation points, earned via assigned online discussion posts or in-class activities through the semester.

Course Schedule/Topics

Week 1:	Unit One (Chapters 1 and 2)
Week 2:	Unit One (Chapter 3; Exam 1)
Week 3:	Unit Two (Chapters 5 and 6)
Week 4:	Unit Two (Chapter 7); Exam 2; Unit Three (Chapter 8)
Week 5:	Unit Three (Chapters 9 and 10)
Week 6:	Unit Three (Chapter 11); Exam 3
Week 7:	Unit Four (Chapters 12 and 13)
Week 8:	Unit Four (Chapter 19); Exam 4
Final Exams:	Final Exam

Marketable Skills

Critical Thinking Skills: To include creative thinking, innovation, inquiry, and analysis, evaluation and synthesis of information.

Communication Skills: To include effective development, interpretation and expression of ideas through written, oral and visual communication.

Empirical and Quantitative Skills: To include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions.

Social Responsibility: To include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities.