

## **2302 Microeconomics Online**

**Professor:** Blair Roberts

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**Office Hours:** By appointment

**Course Objective:** Microeconomics is the study of specific economic units. At this level of analysis, the economist looks at the details of an economic unit, or a very small segment of the economy, under a figurative microscope. In microeconomics, we talk of an individual industry, firm or household. We measure the price of a specific product, the number of workers employed by a single firm, the revenue or income of a particular firm or household, or the expenditures of a specific firm. In microeconomics, we examine the sand, rocks, and shells, but not the beach

**Textbook:** Bade and Parkin "Foundations of Economics"

### **Learning Outcomes**

Upon successful completion of this course, students will:

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, asymmetric information, externalities and public goods.
9. Demonstrate the benefits of free trade using the concept of comparative advantage.

**Tests:** There will be three tests, including the final exam. The tests will be equally weighted. You will have up to two attempts on each test. Blackboard records your last attempt, not your highest score. If your first attempt was a higher score and you want that grade, then you must email me requesting it.

**Work:** There will be a combination of short quizzes, worksheets and discussion questions which will be assigned throughout the semester. You will have unlimited attempts on the work up to the due date of the test

**Notes:** All notes will be posted on blackboard.

### Grade Distribution

A = 280 – 252 points

B = 251 – 224 points

C = 223 – 196 points

Course Outline		
Week	Lesson	Assignment
Week 1	Lesson 1: Getting Started	Discussion
Week 2	Lesson 2: Production Possibilities	Quiz
Week 3	Lessons 3,4: Supply and Demand	Problem Set
Week 4	Lesson 5: Government Involvement	Discussion
Week 5	Lesson 6: Elasticity	Problem Set
Week 6	<b>TEST 1</b>	<b>TEST 1</b>
Week 7	Lesson 7: Efficiency and Fairness	Quiz
Week 8	Lesson 8: Consumer Choice and Demand	Problem Set
Week 9	Lesson 9: Production and Cost	Problem Set
Week 10	<b>TEST 2</b>	<b>TEST 2</b>
Week 11	Lesson 10: Perfect Competition	Quiz
Week 12	Lesson 11: Monopoly	Quiz
Week 13	Lessons 12: Monopolistic Competition	Problem Set
Week 14	Lessons 13,14: Oligopoly and Game Theory	Discussion
Week 15	Lesson 15: Factor Markets	Discussion
Week 1	<b>Final Exam</b>	<b>TEST 3</b>

### Email

It is very important that you check your **Odessa College** email account frequently. Any information concerning your grades or the course will be sent to your Odessa College email account, NOT your personal email.

**Students with Disabilities:** Odessa College complies with Section 504 of the Vocational Rehabilitation Act of 1990. If you have any special needs or issues pertaining to your access to and participation in this or any other class at Odessa College, please feel free to contact me to discuss your concerns. You may also call the Office of Disability services at 432-335-6861 to request assistance and accommodations.

