Texas A&M University-Corpus Christi  
College of Business  
Course Syllabus  
Spring 2017

Course Number: ECON 2302.00  
Course Name: Microeconomics Principles  
Instructor: Dr. David Hudgins, Ph.D.  
Office: O’Connor Business Building (OCNR) 314  
Phone: (361) 825-5574  
Office Hours: TU and TH 3:30 – 5:30 p.m., or by appointment  

Internet:  
Homepage URL  http://faculty.tamucc.edu/dhudgins  
E-mail  david.hudgins@tamucc.edu  

ISBN-10: 0133455548  
Students can also use the (older) 4th edition of the textbook.  

3 scantrons (form No. 882-E) and a pencil for taking exams, calculator.  

Optional Materials: Business newspapers and magazines such as Financial Times, Economist, & Business Week. This course will NOT use MyEconLab.  

Prerequisites: None. MATH 1314 or equivalent background recommended.  

Instructional Methodology: Lecture, class discussions and activities, online assignments and quizzes, and video presentations. These will be posted on Blackboard.  

COURSE DESCRIPTION

Demand and supply, consumer behavior, elasticity, production costs, competitive and non-competitive market structures and models of the modern market price system are analyzed. Emphasis on use of marginal analysis to determine prices, output, income and economic welfare in a market price system. Satisfies the economics component of the University core curriculum. Prerequisite: MATH 1314 or equivalent. Satisfies the economics component of the University core curriculum. This course primarily explores microeconomic subjects such as scarcity and choice, opportunity cost, demand and supply, equilibrium, consumer behavior, elasticity, production costs, perfect and imperfect market structures, and models of the modern market price system. This course satisfies the economics component of the University core curriculum.
Learning Objectives:
By the end of this course, the students will be able to:
1. Understand the structure of a market for a particular good or service and the efficiency to which economic resources can be allocated through the market system.
2. Understand the concept of elasticity and its applications in pricing decisions and in assessing the burden of a per unit tax.
3. Be cognizant of the factors that influence whether or not an individual purchases a good which leads to the goal of satisfaction (utility) maximization.
4. Identify the four market structures that a firm could be part of and the differences between those market structures.
5. Understand the role of marginal analysis in determining the optimum level of production and prices.
6. Effectively review and prepare for the Major Field Test for business majors.

Major Field Test:
The Major Field Test (MFT) is required for all students pursuing the Bachelor of Business Administration degree and will be administered in the MGMT 4388, Administrative Policy and Strategy course. To prepare for this test, business majors are advised to retain their class notes, textbooks and other relevant materials from this class and the other business core courses and to fine-tune their readiness for the MFT by completing the online MFT review available through the COB website at cob.tamucc.edu.

Relationship to the University Core Curriculum Program:
As an integral part of TAMU-CC’s Core Curriculum Program within the framework of the various curriculum perspectives outlined in the Texas A&M University-Corpus Christi Undergraduate Catalog, through its extensive coverage of related topics and other course requirements, Economics 2302 seeks to enhance students’ intellectual skills in the areas of written and oral communications, mathematical competency and critical thinking.

Relationship to Other Coursework:
This course assumes the student has completed the mathematical prerequisite. The student will have an opportunity to apply quantitative skills introduced in other courses to solve economic problems. In addition, this course will emphasize the following specific skills: mathematical competency, critical thinking, writing, reading, listening, and speaking. The emphasis on the development of these specific skills in this course should benefit the student in other courses undertaken regardless of major.

Instructional Methodology:
In addition to lectures, the class will be interactive. A variety of learning methodologies will be used, such as: class discussions, website materials, and homework quizzes.
PERFORMANCE EVALUATION AND GRADING

Student performance will be evaluated on the basis of 3 exams, 3 homework quizzes, 1 written assignment, and class attendance. The material covered on examinations may include scheduled material from the text, class lecture and activities, including assignments and class presentations. Each exam and each quiz will be worth 100 points.

The following is the weight distribution of coursework for determining the overall course average:

<table>
<thead>
<tr>
<th>Coursework</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quiz 1 (submitted in Blackboard; due by 3:45 PM on 2/10/2017)</td>
<td>7%</td>
</tr>
<tr>
<td>Quiz 2 (submitted in Blackboard; due by 3:45 PM on 3/10/2017)</td>
<td>7%</td>
</tr>
<tr>
<td>Quiz 3 (submitted in Blackboard; due by 3:45 PM on 4/14/2017)</td>
<td>7%</td>
</tr>
<tr>
<td>Exam 1 (taken in class on Thursday, 2/23/2017)</td>
<td>25%</td>
</tr>
<tr>
<td>Exam 2 (taken in class on Thursday, 3/30/2017)</td>
<td>25%</td>
</tr>
<tr>
<td>Final Exam (taken in class, Tuesday, 5/9/2017: 1:45 pm – 4:15 pm)</td>
<td>25%</td>
</tr>
<tr>
<td>Attendance</td>
<td>4%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100%</td>
</tr>
</tbody>
</table>

The Official Course Grade is determined by a letter grade using the following scale: A: 90% or above; B: 80 - 89.99%; C: 70 - 79.99%; D: 60 - 69.99%; F: below 60%.

The student's performance, not the instructor, determines the course grade. No additional work will be given after the final exam to supplement a course grade. Grades are given based solely on student performance, not needs or any personal reasons.

Exams:
No makeup will be given after a scheduled exam. Students with legitimate excuses (university functions or medical reasons) and documentation may arrange with the instructor for a makeup before a scheduled exam. The only exception is admittance to an Emergency Room, and a makeup exam can be taken only before the first class immediately after the scheduled exam. If extreme circumstances prevent the student from taking the makeup exam, then the final exam will be re-weighted so that it replaces the missed exam in the course grade computation.

It is the students’ own responsibility to ensure that all test scores are correct. Students cannot dispute any test score more than one month after the scantrons are returned or after the next test is taken, whichever comes first.
OTHER ASPECTS OF THE COURSE

Ethical Perspectives:
This course considers both the positive approach to microeconomic issues (i.e., what is) and the normative approach (i.e., what ought to be). As a result, students can develop insight into ethical issues. Decentralized decision-making in a market price system is emphasized. Outcomes of decentralized decisions are examined at the micro and macro levels of the economy. Class discussions are encouraged so that different perspectives may be openly examined.

Global Perspectives:
Throughout the course, students will discuss and compare economic activities in the domestic economy to other economies of the world. The market price system in the U.S. is emphasized and compared to decision-making systems used in some other economies. Global economic trends, the economic performance and trade policy impact microeconomic analysis and policy decisions. As a result, the global and intergenerational perspectives are critical to microeconomic study.

Demographic Diversity Perspectives:
There will be opportunities to compare and discuss demographic diversity in the course especially regarding the diversity of labor in the input markets. The distributional effects of government policy issues will also be examined and discussed.

Political, Social, Legal, Regulatory, and Environmental Perspectives:
The market price system is examined in detail throughout the course. How U.S. society deals with property ownership (private vs. public), monopoly power (regulation vs. state ownership), and environmental issues (marginal costs vs. total costs) are continuing topics for discussion throughout the course. In discussing the role of the government in an economy, various political, social, legal, regulatory, and environment issues and questions arise. These questions and issues are examined in the microeconomic context, and sometimes, from the macroeconomic viewpoint.

Attendance Policy:
Students are held responsible for class attendance. Class attendance is a necessary but not sufficient condition for active class participation and satisfactory course performance. Students absent from classes are responsible for making arrangements to submit assignments due, material discussed, and announcements made in class. Assignments/quizses and exams missed due to absences cannot be made up except for illness or other emergencies, in which case a doctor’s note or other official documentation is required to accompany the assignment.

Classroom Etiquette:
Examples of classroom misconduct that may affect student evaluation include: habitually entering or leaving the classroom during class time without the consent of the instructor, using any telecommunication device, talking or chit-chatting with other students, and any other activities that are disruptive to the learning environment. Students caught engaging in such activities should expect class or course dismissal along with a letter of reprimand placed in their academic files. According to the University policy, no cell phone is allowed in the classroom when a test/exam is taken.
**Academic Honesty:**
University students are expected to conduct themselves in accordance with the highest standards of academic honesty. Academic misconduct includes all forms of cheating, including illicit possession of examinations or examination materials, forgery, or plagiarism, which is the presentation of the work of another as one’s own. Students caught engaging in such activities should expect course dismissal along with a letter of reprimand placed in their academic files.

Turning in another student’s work (assignments, quizzes, exams, etc.) without the knowledge of the instructor constitutes forgery of both the student turning in another one’s work and the student who completes the work.

**Student Code of Ethics:**
This course, and all other courses offered by the College of Business (COB), requires all of its students to abide by the COB Student Code of Ethics (available online at www.cob.tamucc.edu). Provisions and stipulations in the code are applicable to all students taking College of Business courses regardless of whether or not they are pursuing a degree awarded by the COB.

**Disabilities Accommodations:**
The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please call or visit Disability Services at (361) 825-5816 in CCH-116.

If you are a returning veteran and are experiencing cognitive and/or physical access issues in the classroom or on campus, please contact the Disability Services office for assistance at (361) 825-5816.

**Last Day of Withdrawal:**
Only students who complete the course withdrawal form before the deadline on Friday, April 7th, 2017, will receive an automatic grade of “W.”

**Grade Appeals:**
As stated in University Rule 13.02.99.C2, Student Grade Appeals, a student who believes that he or she has not been held to appropriate academic standards as outlined in the class syllabus, equitable evaluation procedures, or appropriate grading, may appeal the final grade given in the course. The burden of proof is upon the student to demonstrate the appropriateness of the appeal. A student with a complaint about a grade is encouraged to first discuss the matter with the instructor. For complete details, including the responsibilities of the parties involved in the process and the number of days allowed for completing the steps in the process, see University Rule 13.02.99.C2, Student Grade Appeals, and University Procedure 13.02.99.C2.01, Student Grade Appeal Procedures. These documents are accessible through the University Rules Web site at http://www.tamucc.edu/provost/university_rules/index.html. For assistance and/or guidance in the grade appeal process, students may contact the Office of Student Affairs.
<table>
<thead>
<tr>
<th>Topic</th>
<th>Textbook Chapter, Pages*</th>
<th>Date</th>
<th>Week</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Module 1:</strong> Overview of Microeconomics Course Introduction.</td>
<td>C1 Appendix pp. 1 - 35</td>
<td>1/19</td>
<td>Week 1</td>
</tr>
<tr>
<td>What is Economics. What is Microeconomics.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 principles of Microeconomics</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Microeconomics in a Nutshell: MR = MC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economics: Foundations and Models</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Module 2:</strong> Trade-offs, Comparative Advantage, Market System</td>
<td>C2 pp. 36 – 43; 49 – 61</td>
<td>1/24</td>
<td>Week 2</td>
</tr>
<tr>
<td><strong>Module 3:</strong> Supply and Demand: Where Prices Come From</td>
<td>C3 pp. 68 – 93</td>
<td>1/31</td>
<td>Week 3</td>
</tr>
<tr>
<td><strong>Module 4:</strong> Economic Efficiency, Government Price Setting, and Taxes</td>
<td>C4 Appendix pp. 100 – 135</td>
<td>2/7</td>
<td>Week 4</td>
</tr>
<tr>
<td><strong>Quiz 1 Due at 3:45 p.m. (Online on Blackboard)</strong></td>
<td></td>
<td>2/10</td>
<td>Week 4</td>
</tr>
<tr>
<td>Covers Modules 1 – 4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Module 5:</strong> Elasticity: The Responsiveness of Demand and Supply</td>
<td>C6 pp. 170 – 195</td>
<td>2/14</td>
<td>Week 5</td>
</tr>
<tr>
<td><strong>Review</strong></td>
<td></td>
<td>2/21</td>
<td>Week 6</td>
</tr>
<tr>
<td><strong>Exam 1</strong> (Covers Modules 1 – 4)</td>
<td>C10 Appendix pp. 304 – 348</td>
<td>2/23</td>
<td>Week 6</td>
</tr>
<tr>
<td><strong>Module 6:</strong> Consumer Choice and Behavioral Economics</td>
<td></td>
<td>2/28</td>
<td>Week 7</td>
</tr>
<tr>
<td><strong>Module 7:</strong> Technology, Production, and Costs</td>
<td>C11 Appendix pp. 350 – 387</td>
<td>3/7</td>
<td>Week 8</td>
</tr>
<tr>
<td><strong>Quiz 2 Due at 3:45 p.m. (Online on Blackboard)</strong></td>
<td></td>
<td>3/10</td>
<td>Week 8</td>
</tr>
<tr>
<td>Covers Module 5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Module 8:</strong> Firms in Perfectly Competitive Markets</td>
<td>C12 pp. 390 – 415</td>
<td>3/23</td>
<td>Week 9</td>
</tr>
<tr>
<td><strong>Review</strong></td>
<td></td>
<td>3/28</td>
<td>Week 10</td>
</tr>
<tr>
<td><strong>Exam 2</strong> (Covers Modules 5 – 6)</td>
<td>C12 pp. 390 – 415</td>
<td>3/30</td>
<td>Week 10</td>
</tr>
<tr>
<td>Firms in Perfectly Competitive Markets (continued)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Module 9:</strong> Monopoly and Antitrust Policy ... (*no lecture on 4/6/2016)</td>
<td>C15 pp. 476 – 499</td>
<td>4/6</td>
<td>Week 11</td>
</tr>
<tr>
<td><strong>Quiz 3 Due at Noon (Online on Blackboard)</strong></td>
<td></td>
<td>4/14</td>
<td>Week 12</td>
</tr>
<tr>
<td>Topic</td>
<td>Chapter</td>
<td>Pages</td>
<td>Date</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>---------</td>
<td>-------------</td>
<td>-------</td>
</tr>
<tr>
<td>Module 10:</td>
<td>C13</td>
<td>pp. 424–441</td>
<td>4/20</td>
</tr>
<tr>
<td>Monopolistic Competition</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monopolistic Competition (continued)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oligopoly</td>
<td>C14</td>
<td>pp. 450–469</td>
<td>4/27</td>
</tr>
<tr>
<td>Module 11:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Review</td>
<td></td>
<td></td>
<td>5/2</td>
</tr>
<tr>
<td>Final Exam (Covers Modules 8–10)</td>
<td></td>
<td></td>
<td>5/9</td>
</tr>
</tbody>
</table>

* Chapter numbers and pages refer to the Hubbard and O’Brien textbook “Microeconomics,” 5th edition.