

ECONOMICS 2302
Principles of Economics 2

Western Texas College

- I. Basic Course Information
 - A. Course 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. (Rd, Wtg)
 - B. Avid / Advancement Via Individual Determination (AVID) Learning strategies will be implemented periodically throughout the course.
 - C. Project Based Learning / (PBL) is an active learning method in which students gain knowledge and skills by investigating and responding to a tangible, engaging and complex question, problem or challenge.

- II. Student Learning Outcomes
 - A. Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.
 - B. Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.
 - C. Summarize the law of diminishing marginal utility; describe the process of utility maximization.
 - D. Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply, and demonstrate the relationship between elasticity and total revenue.
 - E. Describe the production function and the Law of Diminishing Marginal Productivity; calculate and graph short-run and long-run costs of production.
 - F. 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.
 - G. Determine the profit maximizing price and quantity of resources in factor markets under perfect and imperfect competition by use of marginal analysis.
 - H. Describe governmental efforts to address market failure such as monopoly power, externalities, and public goods.
 - I. Identify the benefits of free trade using the concept of comparative advantage.

Disclaimer: *Students may vary in their competency levels on these abilities. You can expect to acquire these abilities only if you honor all course policies, attend class regularly, complete all assigned work in good faith and on time, and meet all other course expectations of you as a student.*

- II.a. Core Components:
 - A. Critical Thinking Skills – to include creative thinking, innovation, inquiry and analysis, evaluation and syntheses of information
 - a. CT1: Generate and communicate ideas by combining, changing, or reapplying existing information
 - b. CT2: Gather and assess information relevant to a question
 - c. CT3: Analyze, evaluate, and synthesize information

 - B. Communication Skills – to include effective development, interpretation, and expression of ideas through written, oral, and visual communication

- a. CS1: Develop, interpret, and express ideas through written communication
 - b. CS2: Develop, interpret, and express ideas through oral communication
 - c. CS3: Develop, interpret, and express ideas through visual communication
- C. Empirical and Quantitative Skills – to include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions
- a. EQS1: Manipulate and analyze numerical data and arrive at an informed conclusion
 - b. EQS2: Manipulate and analyze observable facts and arrive at an informed conclusion
- D. Teamwork – to include the ability to consider different points of view and to work effectively with others to support a shared purpose or goal
- a. TW1: Integrate different viewpoints as a member of a team
 - b. TW2: Work with others to support and accomplish a shared goal
- E. Personal Responsibility – to include the ability to connect choices, actions, and consequences to ethical decision-making
- a. PR1: Evaluate choices and actions and relate consequences to decision-making
- F. Social Responsibility – to include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities
- a. SR1: Demonstrate intercultural competence
 - b. SR2: Identify civic responsibility
 - c. SR3: Engage in regional, national, and global communities

III. Major Course Requirements

- A. Exams and Quizzes. There will be multiple exams and quizzes spaced throughout the semester. Exam and Quiz questions may include any combination of the following: true/false, multiple choices, fill in the blanks, short answer, graphs, and essays.
- B. Writing Assignments/Project. There will be a writing assignment or project during the semester.
- C. Collaborative Exercises. There may be several collaborative exercises (Applies to campus-based classes) spaced throughout the semester. Each of these assignments will require you to work with your peers in solving economic problems and analyzing micro economic markets and their behavior
- D. Forums: (O n l i n e C o u r s e s O n l y) There will be several discussion forums spaced throughout the semester. Each discussion will take place online, making use of the college's online platform—Moodle.

IV. Late Work Policy

- A. All late work must be approved by instructor prior to being late
- B. All late work will have at least 10% of the maximum grade deducted from earned grade
- C. Instructor reserves all rights regarding the acceptance of late work without prior approval

V. Information on Books and Other Course Materials

- A. Modern Principles :Microeconomics (4nd Edition) by Cowen and Tabarrok ISBN-13: 978-1- 319-09876-6 or ETEXT: ISBN-13: 978-1-319-10878-6
- B. For campus students all assessments will be submitted through Moodle unless instructor

specifically mentions a change during the period of the course. For online students all assessments will be completed through Moodle, no exceptions.

- VI. Other Policies: Please refer to the Western Texas College Course [Catalog](#) for the following:
- A. Campus Calendar
 - B. Final Exam schedule
 - C. How to drop a class
 - D. Withdrawal information
 - E. Student Conduct/Academic Integrity
 - F. Students with disabilities

VII. Course Organization

Unit One	Chapter 1: The Big Ideas
	Chapter 2: The Power of Trade and Comparative Advantage
	Chapter 3: Supply and Demand
	Chapter 4: Equilibrium: How Supply and Demand Determines Prices
	Chapter 5: Elasticity and its Applications
Unit Two	Chapter 6: Taxes and Subsidies
	Chapter 7: The Price System: Signals, Speculations and Prediction
	Chapter 8: Price Ceilings and Floors
	Chapter 9: International Trade
	Chapter 10: Externalities: When prices Send the Wrong Signals
Unit Three	Chapter 11: Costs and Profit Maximization Under Competition
	Chapter 12: Competition and the Invisible Hand
	Chapter 13: Monopoly
	Chapter 14: Price Discrimination and Pricing Strategy
	Chapter 15: Oligopoly and Game Theory
Unit Three	Chapter 16: Competing for Monopoly: The Economics of Network Goods
	Chapter 17: Monopolistic Competition and Advertising
	Chapter 18: Labor Markets
	Chapter 19: Public Goods
	Chapter 20: Political Economy and Public Choice

***The above schedule, policies, procedures, and assignments in this course are subject to change.**