

ECON 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.

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.

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. Forums: (Online Courses Only) There will be several discussion forums spaced throughout the semester. Each discussion will take place online, making use of the college's online platform—D2L.

IV. Late Work Policy

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

V. Required Course Materials

- A. Modern Principles: Principles of Microeconomics (3rd Edition) by Shapiro, MacDonald, and Greenlaw; Open Stax by Rice University (E-Text) provided.

Print Option Available (purchase required): ISBN-13: 978-1-1-711471-50-1

- B. Required: All assessments will be done through D2L- BrightSpaces

- 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

Chapters	Topics
Chapter 1	Welcome to Economics!
Chapter 2	Choice in a World of Scarcity
Chapter 3	Demand and Supply
Chapter 4	Labor and Financial Markets
Chapter 5	Elasticity
Chapter 6	Consumer Choices
Chapter 7	Production, Costs, and Industry Structure
Chapter 8	Perfect Competition
Chapter 9	Monopoly
Chapter 10	Monopolistic Competition and Oligopoly
Chapter 11	Monopoly and Antitrust Policy
Chapter 14	Labor Markets and Income
Chapter 17	Financial Markets
Chapter 18	Public Economy
Chapter 19	International Trade
Chapter 20	Globalization and Protectionism

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

Last Modified: 5.21.24