I. INTRODUCTION

A. The purpose of this introductory course in economics is to enable the student to gain an understanding and an appreciation of the nature and significance of economic activities, conditions, and institutions. Economics is a course that enlightens all students, but is especially significant to those who plan to pursue careers in business. An understanding of economics provides the student with a working knowledge of the economic system in which he/she is able to make his/her living. Economics also sheds light on many government's actions, which affect business operations. The topics include 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.

B. This course is a required course for all business related majors since economics is considered as the parent field of accounting, finance, management and marketing. Specifically, this course introduces students to the fields of production management, cost accounting, pricing strategies and marketing, strategic management, and human resource management. This course is an elective course to meet the Social/Behavioral Science Elective requirement listed in the Central Texas College Catalog. Students who plan to transfer to other institutes for degree completion are advised to consult with officials of the receiving school for degree requirements and transfer policy.

C. Economics is the study of the manner in which society operates to allocate efficiently its scare resources. The study of economics has two general categories. Microeconomics (ECON 2302) studies the ways that firms and households make economic decisions: determination of relative prices, consumer demand analysis, the competitive firm; agricultural policy, the monopolistic firm, imperfect competition, business organization and government regulation, determinants of demand, the economic view of taxation and public expenditure, regional economics, international trade and finance. This course is separate from Macroeconomics (ECON 2301) which examines the economy as a whole and the impact of government's activities and decisions.

D. In support of the objectives of the Texas core curriculum, the course provides students with significant opportunities to exercise their critical thinking, communication skills, social responsibility, and empirical and quantitative skills to
understand better their social responsibility while discerning their perception from the macroeconomic reality to capitalize on their personal financial opportunities.

a. Critical thinking skills include making inferences, creative thinking, analysis, evaluation, and synthesis of information.

b. Communication skills include mastery of the English language, effective development, interpretation and expression of personal ideas through written and oral media.

c. Empirical and Quantitative Skills include the aptitude to manipulate and analyze numerical data or observable facts to reach informed conclusions.

d. Social Responsibility includes the ability to consider different intra and intercultural viewpoints and to work effectively with others to support a shared goal or purpose, knowledge of civic responsibility, and the ability to engage in regional, national, and global communities.

II. OVERALL OR GENERAL OBJECTIVES OF THE COURSE

Upon successful completion of this ECON 2302 course, you will be able to

1. Describe the elements of economic theory, pitfalls to avoid in economic thinking, the distinction between microeconomics and macroeconomics, and the difference between normative and positive statements.

2. Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.

3. Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output. Explore the effects that different price controls have on the market.

4. Summarize the law of diminishing marginal utility; describe the process of utility maximization.

5. Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply, and demonstrate the relationship between elasticity and total revenue. Additional topics include cross-price elasticity, income elasticity, and the price elasticity of supply.

6. Master the economic definition of cost and profit; short-run production and the law of diminishing marginal productivity; the different types of cost (fixed and variable) and the relationship between marginal and average costs; the shape of
cost curves in the short run and the long run; and economies and diseconomies of scale.

7. 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.

8. Identify the characteristics of perfectly competitive markets, the demand curve faced by a perfectly competitive firm, short-run profit maximization, and loss minimization. Additional topics include firm and market-level short-run supply curves, long-run equilibrium for perfectly competitive firms, long-run cost structures for perfectly competitive industries, and efficiency in perfect competition.

9. Explain the sources of monopoly power, short-run profit maximization for a monopolist, the comparison of a perfectly competitive firm and a monopolist, regulation of a natural monopoly, and price discrimination.

10. Describe the monopolistic competition market structure and model the price and output decisions of a monopolistically competitive firm in the short and long run. Additional topics include the comparison of monopolistic competition and perfect competition, as well as the role of advertising in monopolistic competition.

11. Describe the oligopolistic market structure as well as the use of the game theory in competitive decision making. Oligopoly topics include cartel pricing, the Herfindal-Hirschman Index, and mergers. Game theory topics include prisoners' dilemma, the role of advertising, and network externalities.

12. Discuss the relevance of the economic approach as it is applied to both real world situations and to economic policy making at the MICRO (individual firm, individual person, city, or regional) level.

13. Determine the profit maximizing price and quantity of resources in factor markets under perfect and imperfect competition by use of marginal analysis.

14. Analyze the supply and demand in the labor market, the backwards bending labor supply curve, the impact of unions on the labor market, and other factor markets.

15. Define bonds, stocks, and retained earnings. Students will learn to read a stock table. Students will also learn about the factors affecting the demand for and supply of loanable funds and the role the housing market played in the financial crisis of 2008.
16. Describe governmental efforts to address market failure such as monopoly power, externalities, and public goods.

17. Describe issues related to measuring and describing income inequality, such as the Lorenz curve, Gini coefficient, and the permanent income hypothesis. Additional topics include the marginal utility of income, discrimination, poverty, health insurance, and imperfect competition.

18. Be able to follow policy debates at the MICRO (city or region) level in an informed, enlightened way by using economics to filter the news from the political pap.

19. Identify the powerful insights the basic economic tools of economic analysis yield for solving social problems. By learning economics, you learn how to think in a way that is applicable to just about everything that you see, do, or read about.

20. Describe and predict the area in which economists agree and disagree at the MICRO level.

21. Identify the benefits of free trade using the concept of comparative advantage. See and foresee the relations existing among all social science fields (microeconomics, macroeconomics, psychology, sociology, anthropology, government, and history for example).

III. INSTRUCTIONAL MATERIALS

The instructional materials identified for this course are viewable through “http://www.ctcd.edu/books.”

IV. COURSE REQUIREMENTS

A. Attendance. Students are required to attend classes regularly. No unexcused absences or "cuts" will be allowed. You are responsible for all work covered in class during an absence, even in cases where you were able to satisfy the instructor that the absence was unavoidable. As a matter of policy, administrative excuses from classes are not provided for any reason. Students are required to be in class on time and to stay the full length of the class or an absence is noted. CELLULAR PHONES ARE NOT AUTHORIZED IN CLASS.

A1. Certification of Attendance

CTC policy (effective Spring 2017) requires that instructors certify as attending all students in the class the day after the census date. The census date is the twelfth class day. In order for a student to be certified as attending in this class, he/she must:
• Physically attend at least one class session on or before the census date. Attendance is recorded on the daily sign-in sheet. Students who fail to sign in will not be given credit for having attended.

• Complete at least one of the following academically related activities on or before the census date. (These activities are not graded)
  1. Complete the Syllabus Review Assignment. Sign and return the “Completion Acknowledgement Form” on or before January 30, 2019. The instructor provides the form online to you on the first day of class. If you miss the first day, you must contact the instructor as soon as possible to complete it.
  2. Complete and submit Lesson 1 chapters 1 & 3 assignments given by the instructor and described on the syllabus under the paragraph (and table) entitled “Course Outline.” The deadlines are January 30, 2019.
  3. Send the instructor an email indicating that you have read and understood the content of the course syllabus.

Students who fail to complete this certification of attendance requirement will be marked as “Never Attended” on the Census-Certification and dropped from the class.

A2. Withdrawing from the Class

The instructor cannot administratively withdraw a student from class. All students whose attendance is certified on the Census-Certification Roll will receive a letter grade of A, B, C, D, or F. Of course, final letter grades will depend on a student’s performance.

Students who wish to withdraw from the class after the certification date should do so on or before the “last day to withdrawal.” You can find that date listed on the academic calendar in the schedule of classes available on the CTC website. It is the student’s responsibility to know all deadlines and procedures related to withdrawing from the class. When in doubt, contact the Registrar’s Office.

Appeals to withdraw after the “last day to withdraw” should be made to the Registrar’s Office, not to the instructor.

B. Civility. As adults attending College, individuals are expected to be aware of what a constructive educational environment is and respectful of those participating in a learning environment. Failure to do so can result in disciplinary action up to and including expulsion.

Students are to act with civility in the classroom including:
Not talking in a disruptive manner,
Not sleeping,
Not doing homework for another course,
Not playing with internet or using it for an activity unrelated to the economics course,
Not reading material other than pertains to this course,
Not leaving class before the end of the class,
Not eating food or drinking a beverage unless permission is granted, and
Not using socially unacceptable language.

C. **Transfer Credit.** To receive transferable credit for this course, the student must earn a grade of "C" or better. A grade of "D" usually will not transfer to other colleges.

D. **Student Preparedness before class.** It is imperative that the student read the text before class. The student should keep a good set of notes. Development of note taking skills is essential to the reinforcement of learning and applying the materials obtained from this course.

V. **EXAMINATIONS**

This course is divided into four lessons: each one of them concentrates on a specific topic of microeconomics. Details are included in the lessons. There will be chapter quizzes, a midterm, and a final exam to test your understanding of those microeconomic topics. In addition, you will have a research paper/critical thinking exercise to provide to your instructor on or before its deadlines, and homework assignments to apply the concepts and better understand the reality about business.

You will take the quizzes and do your homework assignments through Aplia. Your quizzes and homework assignments are located under "Lessons" in the course menu under the respective lessons.

Students will take the midterm and final exams in class. All exams and quizzes consist of multiple-choice questions. The midterm covers the first half of the semester (Ch. 1, 2, 4-8 and 13) while the final spans through the second part of the semester (Ch. 14-20). Students must be present for all examinations and reports. Students who know in advance they will be absent from an examination, due to a valid DOCUMENTED reason, must arrange to take it early. Students with unexcused absences will be given a zero. The final examination may be taken ONLY DURING FINAL EXAMINATION TIME. See the Schedule Bulletin since it is the student's responsibility to know the exact date and time of the final examination. If the student fails to take the final examination at the scheduled time, he/she will earn an “F”: The grade "F" (No Final) will be submitted to the Central Texas Record's Office.

The students will be familiarized with methods used in research on different economic topics so they can read research reports critically and intelligently. You will bring to class your essay/research paper on the due date. Below are a recap of scheduled assignments and the instructions for the essay/research paper.
Schedule of Assignments

<table>
<thead>
<tr>
<th>Lesson</th>
<th>Chapter(s)</th>
<th>Assignments</th>
<th>Due Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lesson 1</td>
<td>1, 2, 4, 6</td>
<td>chapter quizzes</td>
<td>MM-DD</td>
</tr>
<tr>
<td></td>
<td></td>
<td>homework assignments (Aplia)</td>
<td></td>
</tr>
<tr>
<td>Lesson 2</td>
<td>5, 7-8, and 13</td>
<td>chapter quizzes</td>
<td>MM-DD</td>
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<tr>
<td></td>
<td></td>
<td>homework assignments (Aplia)</td>
<td></td>
</tr>
<tr>
<td>Midterm Exam</td>
<td>1, 2, 4-8 and 13</td>
<td>Review chapter quizzes</td>
<td>MM-DD</td>
</tr>
<tr>
<td>Lesson 3</td>
<td>14-17</td>
<td>chapter quizzes</td>
<td>MM-DD</td>
</tr>
<tr>
<td></td>
<td></td>
<td>homework assignments (Aplia)</td>
<td></td>
</tr>
<tr>
<td>Lesson 4</td>
<td>18-20</td>
<td>chapter quizzes</td>
<td>MM-DD</td>
</tr>
<tr>
<td></td>
<td></td>
<td>homework assignments (Aplia)</td>
<td></td>
</tr>
<tr>
<td>Critical Thinking/Research Paper</td>
<td></td>
<td></td>
<td>MM-DD</td>
</tr>
<tr>
<td>Final Exam</td>
<td>14-20</td>
<td>Review chapter quizzes</td>
<td>MM-DD</td>
</tr>
</tbody>
</table>

Essay/Research Paper

Instructions:

Select one of the suggested research topics provided to you in class by your instructor and write an essay on it. Articulate your typed essay into 3 clearly separate sections:

- an introduction of the topic and its context,
- a development of the topic (body),
- a conclusion that recaps your main points along with introducing either your solutions to the problem on hand or a view into other avenues to research further such a topic.

The maximum length should be 2 pages in addition to the cover and the references pages. Follow the APA or MLA style of writing. Keeping in mind that this is a college level type of required effort, please make sure to write full sentences with a subject, a verb, and an extension to the phrase (direct object, etc...).

Plagiarism: Statement and Definition

"Students agree that by taking this course, all required papers, exams, class projects or other assignments submitted for credit may be submitted to SafeAssign or similar third parties to review and evaluate for originality and intellectual integrity."
Please read CTC's Plagiarism Policy below. For more information on Plagiarism, review the information here or at the website plagiarism.org.

Plagiarism: Statement and Definition

Though no definition can be wholly inclusive, the following definition sets the boundaries on what is acceptable academic behavior while at CTC:

*Plagiarism is an act in which a student uses someone else's words or ideas without due acknowledgment in order to gain some form of reward.*

Certain words and ideas in this simple-sounding definition need to be clarified:

a. "*uses someone else's words*" is the unacknowledged use either of any original or important words from another source, or three or more consecutive words from any unacknowledged source.

b. "*uses someone else's . . . ideas*" includes use without acknowledgment of any interpretative idea, even a general idea taken from a general source, or any fact not in general knowledge. It also includes use of the paraphrased, altered, condensed, or simplified phraseology from an unacknowledged source. It is plagiarism when the unacknowledged use occurs in any written work, including "homework" or practice work that will be graded or is presumed to be the work of the individual presenting it.

c. "*without due acknowledgment*" means any situation in which the instructor cannot tell that the writer is not the primary source of the ideas and/or words. Simply placing a work in a reference or works cited list is not enough. Neither is placing a parenthetical reference at the end of the paragraph. There is a clear need for both the accuracy of quotations marks, appropriately placed parenthetical references, and an accurate works cited page. If any one of these is missing, plagiarism could result.

d. "*someone else's*" includes, but is not limited to, any work that has been published, including books, multi-volume works, academic journals, popular magazines, or any papers/notes produced as "study guides" or "study aids." It includes all electronic sources. The phrase also includes the use of any unpublished work, whether produced by a fellow student or not, whether borrowed, stolen, or paid for (including work from internet paper services). It does not include broad general knowledge or lecture information given in the class for which the paper is written. The writer must check with the instructor to determine if the use of class/lecture notes is an acceptable source of information.

The phrase also includes excessive aid accepted from, or given to, other students, even in spoken form. Excessive aid, for instance, includes ideas dictated to a student and placed in the student's paper.

In English 1301 and English 1302, the phrase includes either allowing someone else to correct, amend, or edit (even verbally) work to be turned in for a grade, or doing such editing. The obvious exception is peer editing done in the class or with the consent of the instructor.

e. "*reward*" means benefit, tangible or intangible, received by any party involved in the acts of plagiarism or cheating.
Ignorance of the precise definition of plagiarism is no more an excuse than ignorance of the law is an excuse. It is up to the student to become aware of the general principles and the specific criteria of individual instructors.

Cheating: Statement and Definition

Cheating is more often than not a more clear an offense than is plagiarism. Cheating is an act of

a. giving, receiving, and/or aiding in either the giving or receiving of any unauthorized information during testing

b. communicating the contents, general or specific, of any test of quiz to include the lending or borrowing of past tests or quizzes when the instructor has not specifically sanctioned this act,

c. using in the testing area any covert and unacceptable means of receiving or giving information, and

d. taking a test/quiz for another student.

Beyond tests and quizzes, if a student turns in one paper for two classes without gaining consent from both instructors, it is considered an act of dishonesty and, therefore, an act of cheating (i.e., receiving double credit for a single assignment).

Any time a student is in doubt about what he or she is going to do, it is the student's responsibility to check with the instructor before doing it. Also, when you submit a paper there is the possibility that it may in turn be submitted to turnitin.com or other plagiarism detection sources. Such sources may allow free access to your paper by other internet users.

The CTC catalog is very clear regarding the consequences of plagiarism or cheating: “Students guilty of scholastic dishonesty will be administratively dropped from the course with a grade of ‘F’ and subject to disciplinary action, which may include suspension and expulsion.”
VI. **SEMMETER GRADE COMPUTATIONS**

This is what you are graded on:

<table>
<thead>
<tr>
<th>Component</th>
<th>Possible Points</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>chapter quizzes</td>
<td>100 points</td>
<td>10%</td>
</tr>
<tr>
<td>Homework assignments</td>
<td>300 points</td>
<td>30%</td>
</tr>
<tr>
<td>Research Paper</td>
<td>200 points</td>
<td>20%</td>
</tr>
<tr>
<td>Midterm</td>
<td>200 points</td>
<td>20%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>200 points</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1000 points</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

**Monitor your progress**

You can check your grades throughout the course at [http://connect.mcgraw-hill.com](http://connect.mcgraw-hill.com). After the course ends and your instructor has submitted grades, you can view your course grade at [WebAdvisor](http://connect.mcgraw-hill.com). Grades for the mid-term examination will be handed back during the class period following the test while those of the quizzes will be available instantly through the online grade book on [http://connect.mcgraw-hill.com](http://connect.mcgraw-hill.com) webpage. If you have ANY QUESTIONS regarding your COURSE GRADE please come by the office at the BEGINNING of the NEXT semester.

This is how your course grade will be determined

<table>
<thead>
<tr>
<th>Grade</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent</td>
<td>90-100%</td>
<td>80-89%</td>
<td>70-79%</td>
<td>60-69%</td>
<td>0-59%</td>
</tr>
<tr>
<td>Points</td>
<td>900-1000</td>
<td>800-899</td>
<td>700-799</td>
<td>600-699</td>
<td>0-599</td>
</tr>
</tbody>
</table>
VII. NOTES AND ADDITIONAL INSTRUCTIONS FROM COURSE INSTRUCTOR

A. Withdrawal from Course: It is the student's responsibility to officially drop a class if circumstances prevent attendance. Any student who desires to, or must, officially withdraw from a course after the first scheduled class meeting must file an Application for Withdrawal or an Application for Refund. The withdrawal form must be signed by the student. Application for Withdrawal will be accepted at any time prior to Friday of the 12th week of classes during the 16-week fall and spring semesters. The deadline for sessions of other lengths is as follows.

- 11-week session Friday of the 8th week
- 8-week session Friday of the 6th week
- 5½-week session Friday of the 4th week

The equivalent date (75% of the semester) will be used for sessions of other lengths. The specific last day to withdraw is published each semester in the Schedule Bulletin. Students who officially withdraw will be awarded the grade of "W", provided the student's attendance and academic performance are satisfactory at the time of official withdrawal. Students must file a withdrawal application with the college before they may be considered for withdrawal.

A student may not withdraw from a class for which the instructor has previously issued the student a grade of "F" for nonattendance.

B. An Incomplete Grade: The College catalog states, "An incomplete grade may be given in those cases where the student has completed the majority of the course work but, because of personal illness, death in the immediate family, or military orders, the student is unable to complete the requirements for a course..." Prior approval from the instructor is required before the grade of "I" is recorded. A student who merely fails to show for the final examination will receive a zero for the final and an "F" for the course.

C. Disability Support Services provide services to students who have appropriate documentation of a disability. Students requiring accommodations for class are responsible for contacting the Office of Disability Support Services (DSS) located on the central campus. This service is available to all students, regardless of location. Explore the website at [www.ctcd.edu/disability-support](http://www.ctcd.edu/disability-support) for further information. Reasonable accommodations will be given in accordance with the federal and state laws through the DSS office.

VIII. COURSE OUTLINE

IX. A. Lesson 1: Introduction to Markets

This lesson covers chapters 1, 2-4, and 6 as it explores the functioning of the market-oriented system with its limitations. The lesson concludes by assessing the role of government when the market fails and the extent of the desirability of government intervention in our market-based economies.

1. Unit Objectives: The objectives below reflect the important concepts of this lesson and should be used to guide your studies and your preparation for examinations.
• When you successfully complete chapter 1, you will be able to
  a) Describe the elements of economic theory, pitfalls to avoid in economic thinking.
  b) Distinguish between microeconomics and macroeconomics, and the difference between normative and positive statements.

• When you successfully complete chapter 2, you will be able to
  a) Explain the areas economists agree and disagree.
  b) Explain the difference between thinking like an economic scientist vs. as a policy adviser. trade-offs associated with production. Topics include economic systems, circular flow, and the production possibilities curve.

• When you successfully complete chapter 4, you will be able to
  a) Define the meaning of market demand and supply.
  b) Show how market prices are established.
  c) Explain what causes market prices to change.
  d) Describe how government price controls affect market outcomes.

• When you successfully complete chapter 6, you will be able to
  a) Understand and explain the union of supply and demand.
  b) Show the effects that shocks to supply and demand have on the equilibrium.
  c) Explore the effects that different price controls have on the market.
  d) Analyze the nature and causes of market failure.
  e) Demonstrate how government budgets are financed and spent.
  f) Discuss the meaning of government failure.
2. Learning Activities:

a. **Read** the assigned chapter(s) in the textbook to **prepare for class lecture/discussion** on:
   - Chapter 1
   - Chapter 2
   - Chapter 4
   - Chapter 6

b. **Test** your knowledge by solving the exercises at the end of chapters 1, 2, 4, and 6.

c. **Review** these PowerPoint slide shows:
   - Chapter 01
   - Chapter 02
   - Chapter 04
   - Chapter 06

d. **Watch** the videos that illustrate key concepts of Lesson 1.

e. **Go to** the Aplia Assignment section to complete the homework assignments and take the lesson quizzes to test your knowledge of chapters 1, 2, 4, and 6.

3. **Unit Outline**: Follows sequence of unit objectives.

**B. Lesson 2: Market Measurements and Efficiency**

This lesson covers chapters 5, 7-8, and 13 as it introduces students to the world of measurements. Chapter 6 analyzes the consumer behavior as a response to pricing strategies of the firm (called price elasticity demand) and introduces students to the world of marketing and strategic management. Chapter 11 is about the costs of production: it introduces students to the world of cost accounting and production management.

1. **Unit Objectives**: The objectives below reflect the important concepts of this lesson and should be used to guide your studies and your preparation for examinations.
• When you successfully complete chapter 5, you will be able to do the calculation and application of elasticity.
   a) First, students will learn the midpoint method to calculate the price elasticity of demand.
   b) Then they will explore the determinants of the price elasticity of demand and the relationship between elasticity and total revenue.
   c) Additional topics include cross-price elasticity, income elasticity, and the price elasticity of supply.

• When you successfully complete chapter 7, you will be able to
   a) Discuss welfare issues in the supply and demand model by examining consumer and producer surplus.
   b) Additional topics include deadweight loss and the effect of government intervention on welfare.

• When you successfully complete chapter 8, you will be able to assess the economic perspective on numerous public sector issues.
   a) Describe the properties and implications of different types of taxes and some concepts in public choice economics.
   b) Discuss and assess costs of taxes: applications include the effects of taxes on prices, quantity, and gains for buyers and sellers.

• When you successfully complete chapter 13, you will be able to
   a) Provide the economic definition of cost and profit;
   b) Describe short-run production and diminishing marginal product, the different types of cost (fixed and variable) and the relationship between marginal and average costs; the shape of cost curves in the short run and the long run; and economies and diseconomies of scale.
   c) Describe production decisions in the short and the long run (economies of scale).
2. **Learning Activities:**

- **Read** the assigned chapter(s) in the textbook to get the most out of your time and **prepare for classroom lecture/discussion** on:
  - Chapters 5, 7-8 & 13.

- **Use** the resources to help you **review, remember, and test** yourself over the content of the chapter.

- **Test** your knowledge by solving the end-of-chapters 5, 7-8 & 13 problem sets.

- **Review** these PowerPoint slide shows:
  - Chapters 5, 7-8 & 13.

- **Watch** the videos (below) that illustrate key concepts of Lesson 2.

- **Go to** the Aplia Assignment section and take the lesson quizzes to test your knowledge of Chapters 5, 7-8 & 13.

3. **Unit Outline:** Follows sequence of unit objectives.

**C. Lesson 3: Market Structure**

*This lesson covers chapters 14-17 as it explores the different market structures that impact the strategies that the firms adopt in order to reach their goals of maximizing their profits.*

1. **Unit Objectives:** The objectives below reflect the important concepts of this lesson and should be used to guide your studies and your preparation for examinations.

- When you successfully complete chapter 14, you will be able to
  
  a. Describe the characteristics of perfectly competitive markets, the demand curve faced by a perfectly competitive firm,
  
  b. Explain the short-run profit maximization, and loss minimization.
  
  c. Discuss how to draw and interpret a competitive firm's supply curve.
  
  d. Describe the long-run equilibrium for perfectly competitive firms, long-run
cost structures for perfectly competitive industries, and efficiency in perfect competition.

- When you successfully complete chapter 15, you will be able to
  a) Identify the sources of monopoly power.
  b) Explain short-run profit maximization for a monopolist.
  c) Compare the perfectly competitive firm and a monopolist,
  d) Discuss regulation of a natural monopoly, and price discrimination.

- When you successfully complete chapter 16, you will be able to
  a) Describe the monopolistic competition market structure.
  b) Model the price and output decisions of a monopolistically competitive firm in the short and long run.
  c) Compare monopolistic competition and perfect competition.
  d) Explain the role of advertising in monopolistic competition.

- When you successfully complete chapter 17, you will be able to
  a) Describe the oligopolistic market structure as well as the using game theory in competitive decision making.
  b) Describe cartel pricing, the Herfindal-Hirshman Index, and mergers.
  c) Illustrate the topics of the prisoners' dilemma, the role of advertising, and network externalities through the game theory.

2. Learning Activities:

- **Read** the assigned chapter(s) in the textbook to get the most out of your time and **prepare for classroom lecture/discussion** on:
  - Chapters 14-17.

- **Use** the resources to help you **review, remember**, and **test** yourself over the content of the chapter.

- **Test** your knowledge by solving the end-of-chapters 14-17 problem sets.

- **Review** these PowerPoint slide shows:
Chapters 14-17.

- **Watch** the videos (below) that illustrate key concepts of Lesson 3.
- **Go to** the Aplia Assignment section and take the lesson quizzes to test your knowledge of Chapters 14-17.

3. **Unit Outline:** Follows sequence of unit objectives.

**D. Lesson 4: Economics of Labor Market**

*This lesson covers chapters 18 - 20 as it explores the input markets and the Income, Poverty, and Health Care issues.*

1. **Unit Objectives:** The objectives below reflect the important concepts of this lesson and should be used to guide your studies and your preparation for examinations.

- When you successfully complete chapter 18, you will be able to
  a) Describe the supply and demand in the labor market, to include the backwards bending labor supply curve.
  b) Identify the impact of unions on the labor market.
  c) Discuss the markets for land and capital.

- When you successfully complete chapter 19, you will be able to
  a) Explain the marginal utility of income, and the determinants of earnings (wages).
  b) Explain the economics of discrimination.

- When you successfully complete chapter 20, you will be able to
  a. Describe and measure income inequality, such as the Lorenz curve, Gini coefficient.
  b. Describe the different philosophies of redistributing income.
  c. Describe the policies to reduce poverty.
2. **Learning Activities:**

   - **Read** the assigned chapter(s) in the textbook to get the most out of your time and **prepare for classroom lecture/discussion** on:
     - Chapters 18-20.

   - **Use** the resources to help you **review, remember, and test** yourself over the content of the chapter.

   - **Test** your knowledge by solving the end-of-chapters 18-20 problem sets.

   - **Review** these PowerPoint slide shows:
     - Chapters 18-20.

   - **Watch** the videos (below) that illustrate key concepts of Lesson 4.

   - **Go to** the Aplia Assignment section and take the lesson quizzes to test your knowledge of Chapters 18-20.

3. **Unit Outline:** Follows sequence of unit objectives.