

SYLLABUS & COURSE OUTLINE

Spring 2015-16 week course

Revised 3/6/15 CRN 46688

ECON 2302

I. Instructor's Name: Brenda Gibson B.A., M.A.

Brief instructor bio: B.A. and M.A. – Economics, Fordham University
Post Graduate Certification in International Finance, Fordham M.B.A.
M.Ed. All Coursework Completed – American International College

II. Office Location and hours:

West Loop:

Hours: Before class in Room WLOP003

From: 4:30pm-5:30 pm

Preferred contact method:

E-mail: brenda.gibson@hccs.edu

Alternate contact method:

You and your work in this class is very important to me, that is, those things are affecting your school work. I am available to hear your concerns and just to discuss course topics. Feel free to visit with me before class in the classroom between 4:30-5:30 pm. If you can't come by then, just drop me an e-mail or contact me another way.

III. Course Meeting Days, Times and Location:

Stafford:

CRN	Course Number and Name	Days	Times	Room
46688	ECON 2302 Principles of Microeconomics	T,TH	5:30 PM -7:00 PM	WLOP003

IV. Course's Catalog Description and Prerequisites:

Microeconomics examines the fundamentals of the American economy as it relates to business and individual welfare. Emphasis is on basic economic concepts and theories as they affect domestic and international markets. Microeconomics includes cost and production decisions and discusses the role of competition, monopolies and oligopolies. This is a Core curriculum course.

This course will help you to understand the kinds of markets businesses operate in as well as how the firm maximizes profits subject to constraints. There are many real world applications of this course in game theory, industrial organization, environmental economics, anti-trust law and other areas.

The only prerequisite for this course is the equivalent of MATH 0306 which does not mean you have to have taken the course if your placement tests or other credentials allowed you to register for the course. If you feel you do not have these necessary skills, please talk to me today.

V. CATE criteria: There are none for this class.

VI. Format of course, objectives and methods:

Student Learning Outcomes:

1. Describe the concepts of elasticity and how it affects supply, demand and total revenues of a firm.
2. Discuss how government attempts to control and prevent monopolistic power through anti-trust regulation and describe the results.
3. Explain and identify production costs and how they behave in the short and long run.
4. Explain the characteristics of market behavior in both perfectly and imperfectly competitive firms.

This course will emphasize the core objectives of critical thinking, quantitative reasoning, social responsibility and communications.

Expected Outcomes and Course Goals: By the end of the semester the student should be able to: identify causes of changes in supply and demand, to identify market structures and cost structures, to be able to solve the consumer's problem, to be able to identify profit maximizing outcomes, to solve various time value of money problems, to identify causes and solutions of market failure and government failure, to explain and understand US anti-trust policy

XXI. Course Calendar:

Instructional Topics/Tentative Schedule: (see textbook for specific chapter topics)(Note: Instructor reserves the right to alter this schedule to meet optimal teaching rates for student comprehension.) It is expected that the chapters be read prior to the class meeting to which those chapters correspond. Ch denotes chapter.

Week	Dates	Topics	Assignment(s)
1	Jan 19-25	Ch 1 & 2	Aplia
2	Jan 26-Feb1	Ch 2 A & 3	Aplia
3	Feb 2-8	Ch 3 & 4	Aplia
4	Feb 9-15	Ch 4 & Test 1	Aplia
5	Feb 16-22	Ch 5	Aplia
6	Feb23-Mar 1	Ch 21	Aplia
7	Mar 2-Mar 8	Ch 9 & Test 2	Aplia
8	Mar 9-15	Ch 13	Aplia
9	Mar 16-22	Ch 13-14	Aplia
10	Mar 23-29	Ch 15	Aplia
11	Apr 6-12	Ch 16	Aplia
12	Apr 13-19	Ch 17 & Test 3	Aplia
13	Apr 20-26	Ch 18	Aplia
14	Apr 27-May 3	Ch 10	Aplia
15	May 4-10	Ch 11	Aplia
16	May 11-16	Final Exams	
Holidays: Dr. Martin Luther King Day, Mid-Semester Break, Spring Holiday			

Instructional methods: This course involves lecture, computer based learning and group assignments.

Student Assignments:

Student assignments include: Tests and Aplia (a web based learning program) and possible group work or quizzes in class.

Student Assessments:

Tests, Aplia, attendance and in class quizzes or group work.

Grading policy:

90-100 A 80-89 B 70-79 C 60-69 D Below 60 F

Student Assessments: Final semester grade is determined by the completion of the following:

Type of graded activity/assignment	% of total course grade
Category I: Tests There are 3 tests and the final exam. I drop the lowest of the first three tests BUT NOT THE FINAL. If you miss the final exam, you will have a 0 (ZERO) for your final exam grade which counts 25 % of your overall course grade. Each test as well as the final exam counts equally (i.e. 25 %)	75 %
Category II: Aplia Homework System	20 %
Category III: Service Learning and/or reflective essay	5 %

VII. Associated websites and textbook:

Textbook: Economics by N. Gregory Mankiw 7th edition

On Line Subscription: Cengage Aplia- This is necessary to complete homework assignments and to help you, the student better understand the course.

Required: Textbook's website -this site is an invaluable tool to help you begin to discover economics !

Department website:

<http://learning.swc.hccs.edu/courses/social-behavioral-sciences/economics-homepage/>

Please look at the department website for additional useful and fun economics related websites.

VIII. Required: Textbook: Economics by Mankiw

7th edition ISBN13:

ISBN 10:

Hardback edition also acceptable: 978-1-285-16587-5

On Line Subscription: Cengage- Aplia- This is necessary to complete homework assignments and to help you, the student better understand the course.

IX. Lab times- This course has no lab, but the Aplia assignments are practical problems similar to test questions that give the student practice with applications of economics. You, the student will find them to be very useful.

X. ADA Statement-Any student with a **DOCUMENTED** disability (e.g. physical, learning, psychiatric, vision, hearing, etc.) who needs to arrange reasonable accommodations must contact the Disability Services Office at the respective college at the beginning of each semester. Faculty are authorized to provide **ONLY** the accommodations requested by the Disability Support Services Office. If you have any questions please contact the counselor, Becky Hauri at 713-718-7909 (Southwest campus) as soon as possible to make the necessary accommodations. The counselor will inform instructors on the recommended accommodations. If you still have questions contact Donna Price at 713-718-5165.

The information in this publication will be made available in large print, taped or computer-based format upon request.

Should you receive such a request, the office of Disability Support Services at your college has the expertise and equipment necessary to accommodate it.

HCC CAMPUS CLASSES ONLY:

If you have a physical handicap that necessitates assistance during a building evacuation, contact the instructor on the first day of class and a buddy will be assigned to you. This buddy along with the instructor and security personnel will assist you in the unlikely event of a building evacuation.

XI. Instructors in the department welcome appropriate classroom behavior. This includes attendance as well as verbal participation in class including, but not limited to: Answering the instructor's questions, being alert and awake for each class period and refraining from inappropriate classroom behavior. We cordially ask that you refrain from inappropriate classroom behavior which includes, but is not limited to: Talking in class, touching or attempting to touch another student, throwing any object at any time, interrupting the instructor or another student, being unprepared for class by not bringing necessary materials to class.

XII. As a student active in the learning community of this course, it is your responsibility to be respectful of the learning atmosphere in your classroom. To show respect of your fellow students and instructor, you will turn off your phone and other electronic devices, and will not use these devices in the classroom unless you receive permission from the instructor.

XIII. Academic Honesty: A student who is academically dishonest is, by definition, not showing that the coursework has been learned. And that student is claiming an advantage not available to other students. The instructor is responsible for measuring each student's individual achievements and also for ensuring that all students compete on a level playing field. Thus, in our system, the instructor has teaching, grading, and enforcement roles. You are expected to be familiar with the University's Policy on Academic Honesty, found in the catalog. What that means is: If you are charged with an offense, pleading ignorance of the rules won't help you.

When you submit work in this class, you certify that it is your own work and that you are not submitting the work of others or doing any of the following: Looking on another student's paper, copying another student's work, plagiarism in any form, talking during any graded assignment, receiving or giving unauthorized information before or during a graded assignment.

Cheating includes, but is not limited to the aforementioned items.

Basic rule: Avoid **the very appearance** of evil. This means avoid those things that even appear to be cheating.

XIV. Attendance Policy: Student success is enhanced by regular class attendance. Each day in the class is important and being in class on time is critical to achieving success. I want you to succeed in this class and it is important to me, but it must be important to you as well. It is requested that students first contact the instructor should any extraordinary problem occur. An extraordinary problem is one that causes you to miss 2 or more consecutive classes or 3 or more hours of class. Your in-class grade may suffer as a result of absences. **It is essential that you do not take a casual attitude toward course attendance and participation. Student absences are HIGHLY correlated with LOW grades. Please come to each class prepared to thoughtfully discuss the material for that day. Being unprepared will likely adversely affect your grade and I want to maximize the grade you earn in this class.**

XV. HCC policy is that a student MAY be dropped from a course after 6 class hours have been missed. **YOU MUST CONTACT THE REGISTRAR'S OFFICE TO DROP THIS CLASS.** After the drop date, **ALL STUDENTS WILL BE ASSIGNED THE GRADE OF A, B, C, D, F, FX or I.** The grade of "I" will only be assigned to students who miss the final exam and have completed all other assignments. **Check the HCC website for drop date.**

XVI. NOTICE: Please be aware that students who take a course for the third time or more must now pay significant tuition/fee increases at HCC and other Texas public colleges and universities. At HCC it is an additional \$50 per credit hour. Also, the state of Texas has passed a new law limiting new students to no more than six withdrawals throughout their academic career in obtaining a baccalaureate degree. If you are considering course withdrawal because you are not earning passing grades, confer with your instructor/counselor as early as possible about your study habits, reading and writing homework, test-taking skills, attendance, course participation, and opportunities for tutoring or other assistance that might be available. Your success is very important.

XVII. Grading policy- Computation of Final Course Grade:

If your average is: 90- 100 A; 80-89 B; 70-79 C; 60-69 D; Below 60 F

Final Examination: Consult the Spring 2015 Credit Course Schedule

XVII. Course requirements: If there are any additional course requirements (e.g. Blackboard, service learning or some other unusual thing that students need to be aware of put them here.

XVIII. Student Learning Outcomes: As stated in section VI.

XIX. Make up policy:

Make ups are not allowed in this class. Missed quizzes or daily assignments will count against your participation or Aplia grade. If you miss exactly one test, that is the test which will be dropped. If you miss two or more tests, you have missed sufficient material that you need to drop the class. If you choose to continue, you will have a zero for a test grade. If there is an extraordinary circumstance in which you will miss 2 or more consecutive classes, consult with me immediately.

XX. Instructional Objectives:

Instructional Objectives:

These are given in the Aplia system. This system is designed to help you learn the following:

- A. the definition of economics
- B. differences between macro and microeconomics
- C. Calculation of slope and interpretation of graphs.
- D. Calculation and interpretation of graphs concerning comparative advantage.
- E. Differences between demand and supply shifters and movement along each curve.
- F. What demand and supply shifters are.
- G. Explaining how the law of diminishing marginal utility affects consumer choice.
- H. Explaining a budget constraint and indifference curves.
- I. Recognizing points of utility maximization.
- J. Explaining short run costs including but not limited to: TC, TFC, TVC, MC, AFC, AVC, ATC and the relationship between them.
- K. Understanding increasing returns to scale (IRTS also referred to as economies of scale), constant returns to scale and decreasing returns to scale (DRTS also referred to as diseconomies of scale).
- L. Explaining the profit maximizing choice of output for ALL firms including perfect competition.
- M. Explaining how the competitive firms choice is limited in terms of the industry structure.
- N. Recognizing cost and revenue diagrams and cost curves (MC, ATC, AVC) for the PC firm.
- O. Recognizing the profit rectangle for ALL firms.
- P. Recognizing how firms react when profits or losses exist under PC.
- Q. Explaining the behavior of monopoly firms
- R. Recognizing cost and revenue structure of monopoly firms.
- S. Recognizing cost and revenue structure of oligopoly firms.
- T. Recognizing cost and revenue structure of monopolistically competitive firms.
- U. Explaining what makes oligopoly firms different from all other industry structures.
- V. Recognizing cases and causes of market and government failure.
- W. Explaining some solutions to market failure including command and control regulation and Pigouvian taxes.
- X. Recognizing supply and demand shifters in the labor market and knowing the source of labor demand.
- Y. Being able to calculate present and future value of lump sums.

XXII. Other important information:

You have beautiful children, but our class is not the place to bring your children. You and your classmates need to have all of your energy focused on the course. Different people have differing preferences for how they participate in class discussion. I will promise to do my best to try to keep the classroom a safe place to share ideas, even tentative uncertain ideas. In discussions, making Apliaions with the readings, with topics discussed in previous classes, and with the comments that others have made in class is especially helpful to you and to everyone else and therefore is especially noted and appreciated. It is ABSOLUTELY necessary to attend class each day and to work the Aplia problems as scheduled. Class time will primarily be spent going over the problems you have worked. Being unprepared will not be an excuse and it will affect your grade.

EGLS₃-- Evaluation for Greater Learning Student Survey System

At Houston Community College, professors believe that thoughtful student feedback is necessary to improve teaching and learning. During a designated time, you will be asked to answer a short online survey of research-based questions related to instruction. The anonymous results of the survey will be made available to your professors and division chairs for continual improvement of instruction. Look for the survey as part of the Houston Community College Student System online near the end of the term.

Supplies/Necessary materials: Students should bring the following items to class **daily**: an alert mind, # 2 pencil, **non programmable calculator (TI 30 SLR+ or the equivalent)**, pencils and pens of at least 2 different colors, a straight edge (ruler or protractor), graph paper (**1/5 th inch blocks or larger**), the textbook, Scantron 882-ES and any other relevant materials requested in advance by the instructor. **NO SIMULTANEOUS SHARING OF CALCULATORS IS PERMITTED. If you have completed the test and want to let someone else use your calculator, give it to me and I will pass it along to them.**

XXIII. HCC Core Curriculum Statement: *"For information regarding HCC's Core Curriculum, see P. 46 of the HCC Catalog. For information about HCC's Social Sciences Exemplary Educational Objectives, see P. 59-60 of the HCC Catalog."*

Addendum

Test Review-Test 1-Macro/Micro-HCC-Mankiw-Hybrid or Online Sections ONLY

For all chapters and all tests, I recommend doing the “Quick check” problems at the end of the chapter.

The test will consist of about 40 multiple-choice questions as detailed below.

Chapter	# of Multiple Choice Questions
Ch 1	8
Ch 2 & Appendix	10
Ch 3	10
Ch 4	12
Sum	40

The multiple choice questions constitute 100 %.

Chapter 1 : **Topics may include, but are not limited to: All key concepts at the end of the chapter(s);** The 10 Principles especially numbers 1-4 and 8-10 (Note: this does NOT mean there won't be questions about the other ones)

Chapter 2: **Topics may include, but are not limited to: All key concepts at the end of the chapter,** Being able to calculate the slope of a straight line; being able to calculate the slope of a curve at a point; definition and application of direct, inverse and independent relationships and slope; identification of when variables are unrelated; distinguishing shifters from movement along a curve; scarcity & choice; identify, define and apply the definitions of the four FOP; be able to distinguish between macro and micro; knowing what ceteris paribus means; identifying fallacies in economic reasoning; positive vs. normative economics; price as a rationing device; opportunity cost; maximization of benefits by equating marginal benefit and marginal cost;

Chapter 3: **Topics may include, but are not limited to: All key concepts at the end of the chapter,** Calculating and definition of opportunity cost including implicit and explicit cost; marginal analysis and applications; definition and applications of straight line and bowed outward PPCs; definition and applications of marginal analysis; knowing the slope of the PPC is the marginal rate of transformation and represents the opportunity cost of the X good in terms of the Y good (i.e. how much Y is sacrificed for a unit of X); what causes shifts in PPCs vs. what causes movement along PPCs; what points on, below and above a PPC mean; Calculating comparative advantage and opportunity cost from a table; “Law” of increasing opportunity costs

Chapter 4: **Topics may include, but are not limited to: All key concepts at the end of the chapter,** The laws of demand/supply; knowing market demand/supply is the sum of individual demands/supplies; definition and applications of demand and supply shifters; knowing what causes movement along a demand/supply curve; graphical analysis of demand/supply shifts; equilibrium and disequilibrium situations (surpluses and shortages); graphical depiction of equilibrium, shortage and surplus

Test Review-Test 2-Micro-HCC-Mankiw

Chapter	# of Multiple Choice Questions
Ch 5	14
Ch 21	13
Ch 9	13
Sum	40

The exact number may vary slightly from this sheet.

Chapter 5: **Topics may include, but are not limited to: All key terms at the end of the chapter;**

Definition and explanation of: Price elasticity of demand/ supply, cross price elasticity, income elasticity; Calculation of each of the aforementioned elasticities; interpretation of the meaning of the calculated values; knowing the factors which affect price elasticity of demand; Relationship between price elasticity of demand and supply and who pays a tax

Chapter 21 AND appendix **Topics may include, but are not limited to: All terms and concepts at the end of the chapter;**

Utility; 2 rules of utility maximization (as stated in class); the law of diminishing marginal utility; defining and applying the income and substitution effects; knowing what a budget constraint is and what causes it to move; knowing how the budget curve is affected by: 1. Changes in the relative prices of the goods 2. Changes in income 3 Proportional changes in the price of each good; Giffen goods; knowing what the utility maximizing bundle looks like in graphical form

Ch 9 **Topics may include, but are not limited to: All terms and concepts at the end of the chapter;**

No trade equilibrium; the world price; gains (and possible losses) from trade (similar to Figures 9-2 and 9-3); Effects of a tariff and the definition (Figure 9-4); benefits of trade; arguments for restricting trade

HYBRID SECTIONS ONLY

Test Review-Test 3-Micro-HCC-Mankiw

The test will consist of 40 multiple-choice questions as shown below. The exact number of questions may vary slightly from this sheet.

Chapter	# of Multiple Choice Questions
13	8
14	8
15	8
16	8
17	8
Sum	40

Chapter 13 **Topics may include, but are not limited to: All terms and concepts at the end of the chapter;** implicit and explicit costs; the differences between the short run and the long run; computing and defining TC, ATC, TFC, AFC, TVC, AVC, MC and being able to recognize each on a graph; explaining and being able to recognize the law of diminishing returns and how it is reflected in costs; economies, diseconomies and constant returns to scale

Chapter 14 **Topics may include, but are not limited to: All terms and concepts at the end of the chapter;** Recognizing the differences between the 4 types of market structures; knowing the specific unique characteristics of perfect competition in terms of MR and price as well as the conditions that cause $P = MR$; recognizing profit maximizing choices for PC firms; calculating MR, MC, TR, TC, ATC, Average total revenue and profit for a PC firm; the supply curve for a PC firm; the industry supply curve in a PC industry

Chapter 15 **Topics may include, but are not limited to: All terms and concepts at the end of the chapter;** characteristics of a natural monopoly; elasticity, the demand curve and the monopolists choice of output; recognizing the demand and MR curves for a monopolist (2); price discrimination- what it is and why it is important

Chapter 16

Topics may include, but are not limited to: All terms and concepts at the end of the chapter; knowing the unique characteristics of monopolistic competition and oligopoly; recognizing the profit maximizing choice of an MC firm in the short run and the long run; Definition of monopolistic competition; how MC is similar to and different from PC; what it means to say that there is free entry and exit and the results of it; FIG 16-4; what excess capacity is and how it applies to MC

Chapter 17

Topics may include, but are not limited to: All terms and concepts at the end of the chapter calculating the HHI; game theory analysis; kinked demand curve theory and why it fails in practice, how cartels work; strategic behavior and why the other industry structures do not have this feature; mutual interdependence; strategic behavior; payoff table; Nash equilibrium; dominant strategy

Hybrid or online sections (unless otherwise specified)

**Test Review-Test 4-Revised-Micro-HCC-
Mankiw**

Test 4- Comprehensive Final Exam – This is an approximation-The final exam will be a weighted average of the departmental exam and an exam that I prepare-
you will get additional information at the end of the semester.

Final Exam		# of Multiple Choice Questions (or true/false)
1	Ch 1	2
2	Ch 2	2
3	Ch 3	2
4	Ch 4	2
5	Ch 5	2
6	Ch 21	2
7	Ch 9	2
8	Ch 13	3
9	Ch 14	3
10	Ch 15	3
11	Ch 16	4
12	Ch 17	4
13	Ch 18	5
14	Ch 10	5
16	Time value of money (if time allows)	5
	Total	45

Chapter 1 : **Topics may include, but are not limited to: All key concepts at the end of the chapter(s);**
The 10 Principles especially numbers 1-4

Chapter 2: **Topics may include, but are not limited to: All key concepts at the end of the chapter,**
Being able to calculate the slope of a straight line; being able to calculate the slope of a curve at a point;
definition and application of direct, inverse relationships and slope; distinguishing shifters from movement
along a curve; scarcity & choice; identify, define and apply the definitions of the four FOP; be able to
distinguish between macro and micro; knowing what ceteris paribus means; positive vs. normative
economics; maximization of benefits by equating marginal benefit and marginal cost;

Chapter 3: **Topics may include, but are not limited to: All key concepts at the end of the chapter,**
Calculating and definition of opportunity cost including implicit and explicit cost; marginal analysis and
applications; definition and applications of straight line and bowed outward PPCs; definition and
applications of marginal analysis; knowing the slope of the PPC is the marginal rate of transformation and
represents the opportunity cost of the X good in terms of the Y good (i.e. how much Y is sacrificed for a unit
of X);

Chapter 4: **Topics may include, but are not limited to: All key concepts at the end of the chapter,** The
laws of demand/supply; knowing market demand/supply is the sum of individual demands/supplies;
definition and applications of demand and supply shifters; knowing what causes movement along a demand/
supply curve; graphical analysis of demand/supply shifts; equilibrium and disequilibrium situations
(surpluses and shortages); graphical depiction of equilibrium, shortage and surplus

Chapter 5: **Topics may include, but are not limited to: All key terms at the end of the chapter;**
Definition and explanation of: Price elasticity of demand/ supply, cross price elasticity, income elasticity;
Calculation of each of the aforementioned elasticities; interpretation of the meaning of the calculated
values; knowing the factors which affect price elasticity of demand; Relationship between price elasticity
of demand and supply and who pays a tax

Chapter 21 AND appendix **Topics may include, but are not limited to: All terms and concepts at the**
end of the chapter; Utility; 2 rules of utility maximization (as stated in class); the law of diminishing
marginal utility; defining and applying the income and substitution effects; knowing what a budget
constraint is and what causes it to move; knowing how the budget curve is affected by: 1. Changes in the
relative prices of the goods 2. Changes in income 3 Proportional changes in the price of each good; Giffen
goods; knowing what the utility maximizing bundle looks like in graphical form

Ch 9 **Topics may include, but are not limited to: All terms and concepts at the end of the chapter;**
No trade equilibrium; the world price; gains (and possible losses) from trade (similar to Figures 9-2 and
9-3); Effects of a tariff and the definition (Figure 9-4); benefits of trade; arguments for restricting trade

Chapter 13 **Topics may include, but are not limited to: All terms and concepts at the end of the**
chapter; implicit and explicit costs; the differences between the short run and the long run; computing and
defining TC, ATC, TFC, AFC, TVC, AVC, MC and being able to recognize each on a graph; explaining
and being able to recognize the law of diminishing returns and how it is reflected in costs; economies,
diseconomies and constant returns to scale

Chapter 14 **Topics may include, but are not limited to: All terms and concepts at the end of the chapter:** Recognizing the differences between the 4 types of market structures; knowing the specific unique characteristics of perfect competition in terms of MR and price as well as the conditions that cause $P = MR$; recognizing profit maximizing choices for PC firms; calculating MR, MC, TR, TC, ATC, Average total revenue and profit for a PC firm; the supply curve for a PC firm; the industry supply curve in a PC industry

Chapter 15 **Topics may include, but are not limited to: All terms and concepts at the end of the chapter:** characteristics of a natural monopoly; elasticity, the demand curve and the monopolists choice of output; recognizing the demand and MR curves for a monopolist (2); price discrimination- what it is and why it is important

Chapter 16

Topics may include, but are not limited to: All terms and concepts at the end of the chapter: knowing the unique characteristics of monopolistic competition and oligopoly; recognizing the profit maximizing choice of an MC firm in the short run and the long run; Definition of monopolistic competition; how MC is similar to and different from PC; what it means to say that there is free entry and exit and the results of it; FIG 16-4; what excess capacity is and how it applies to MC

Chapter 17

Topics may include, but are not limited to: All terms and concepts at the end of the chapter game theory analysis; how cartels work; strategic behavior and why the other industry structures do not have this feature; mutual interdependence; strategic behavior; payoff table; Nash equilibrium; dominant strategy

Chapter 18

Topics may include, but are not limited to: All terms and concepts at the end of the chapter Marginal product; marginal revenue product; capital; law of diminishing returns (diminishing marginal product); know that the optimal quantity of any input is where $MRP = MFC$; marginal factor cost

Chapter 10

Topics may include, but are not limited to: All terms and concepts at the end of the chapter Externality; Coase theorem; internalizing an externality; corrective tax; transaction costs; know the $\text{marginal social cost} = \text{marginal private cost} + \text{external cost}$; know the $\text{marginal social benefit} = \text{marginal private benefit} = \text{external benefit}$

Ch 11

Topics may include, but are not limited to: All terms and concepts at the end of the chapter Excludability; public goods; free rider; non-rival; club goods; private goods; cost benefit; Tragedy of the Commons

Time Value of money: Present and future value of a lump sum; present and future value of an annuity

HONESTY STATEMENT:

By signing my legal name below, I hereby certify that all the work submitted in the class is my own. I did not receive or give any assistance from or to any other student enrolled at HCC or any other institution or anyone else whatsoever in completing on-line assignments in this class. I understand that Aplia assignments including tests are open-book and open-note and that I may use the internet to access materials but I may not contact any living person or computer assisted system via a phone, internet or any other device or through a 3rd person to obtain assistance. I understand that the final exam in this class is comprehensive and may include questions of ANY format including, but not limited to multiple choice, essay, problem solving, fill-in-the-blank or matching and that I must score at least 60 % in order to pass this class **NO MATTER WHAT** my average is on all other assignments. I understand that I **MUST** log into Aplia daily and that it is a required part of this class with required due dates.

Signature

Print your legal name above which must match your signature exactly

Print today's date

Instructor Initials