CENTRAL TEXAS COLLEGE  
SYLLABUS FOR ECON 2302  
MICROECONOMICS  

Semester Hours Credit: 3

INSTRUCTOR:  
OFFICE HOURS:

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 which can be used 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 efficiently allocate its scarce 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 better understand their social responsibility while discerning their perception from the macroeconomic reality to better
understand 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. Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.

2. Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output

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

4. Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply, and demonstrate the relationship between elasticity and total revenue.

5. Describe the production function and the Law of Diminishing Marginal Productivity; calculate and graph short-run and long-run costs of production.

6. 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.

7. 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.

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

9. Describe governmental efforts to address market failure such as monopoly power, externalities, and public goods.
10. 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.

11. 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.

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

13. 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

These are the materials you will need for this course.


Go to [http://www.ctcd.edu/im/im_main.asp](http://www.ctcd.edu/im/im_main.asp) for complete information on course materials for this course. Order from MBS Direct at [http://bookstore.mbsdirect.net/ctc.htm](http://bookstore.mbsdirect.net/ctc.htm) or the CTC Bookstore at [http://www.ctcbookstore.com/](http://www.ctcbookstore.com/).

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 will be noted. **CELLULAR PHONES ARE NOT AUTHORIZED IN CLASS**

B. Absences and drop date. An administrative withdrawal will be initiated by the instructor after you have accrued six total hours of unexcused absences. The instructor will note administrative withdrawals with the grade of "F" (nonattendance) on the roll and record book. Absences are computed on class hours of instruction. For example, a class meeting for 156 hours results in 156 absences. This is four total absences in a 156-hour class and three total absences in a two-hour class.

For example, if you miss four classes that meet for 156 hours each session, you have missed a total of six hours. A class that meets for two hours each session equals a total of six hours missed. Any student who wishes to drop this course must do so no later than April XX, 200X. After that date, students still registered in the course will receive a final grade of A, B, C, D or F.

C. Civility. As adults attending College, individuals are expected to be aware of what 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.

D. **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.

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

V. **EXAMINATIONS**

This course is divided into five lessons: each one of them concentrates on a specific topic of microeconomics. Details are included in the lessons. There will be 19 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 5 homework assignments to apply the concepts and better understand the reality about business.

You will take the quizzes and do your homework assignments through http://connect.mcgraw-hill.com. Your quizzes and homework assignments are located under "Lessons" in the course menu under the respective lessons.

Your midterm and exams are non-proctored and appear in the navigation tree under "Non-proctored Exams": they consist of multiple-choice questions. The midterm covers the first half of the semester (Ch. 1-4, 19-20) while the final spans through the second part of the semester (Ch. 21-32). 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>1-4</td>
<td>4 chapter quizzes</td>
<td>MM-DD</td>
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<tr>
<td></td>
<td></td>
<td>1 graph related quiz</td>
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<td></td>
<td></td>
<td>1 homework</td>
<td></td>
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<tr>
<td>Lesson 2</td>
<td>19-20</td>
<td>2 chapter quizzes</td>
<td>MM-DD</td>
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<td></td>
<td></td>
<td>4 homework</td>
<td></td>
</tr>
<tr>
<td>Midterm Exam</td>
<td>1-4, 19-20</td>
<td>Review chapter quizzes</td>
<td>MM-DD</td>
</tr>
<tr>
<td>Lesson 3</td>
<td>21-25</td>
<td>5 chapter quizzes</td>
<td>MM-DD</td>
</tr>
<tr>
<td>Lesson 4</td>
<td>26-28</td>
<td>3 chapter quizzes</td>
<td>MM-DD</td>
</tr>
<tr>
<td>Lesson 5</td>
<td>29-32</td>
<td>4 chapter quizzes</td>
<td>MM-DD</td>
</tr>
<tr>
<td>Critical Thinking/Research Paper</td>
<td></td>
<td>MM-DD</td>
<td></td>
</tr>
<tr>
<td>Final Exam</td>
<td>21-32</td>
<td>Review chapter quizzes</td>
<td>MM-DD</td>
</tr>
</tbody>
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### 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 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 [plagiarismdotorg](http://plagiarismdotorg).
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 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. SEMESTER GRADE COMPUTATIONS

This is what you are graded on:

<table>
<thead>
<tr>
<th>Grade Components</th>
<th>Possible Points</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>19 chapter quizzes</td>
<td>300 points</td>
<td>30%</td>
</tr>
<tr>
<td>5 homework assignments</td>
<td>100 points</td>
<td>10%</td>
</tr>
<tr>
<td>Research Paper</td>
<td>150 points</td>
<td>15%</td>
</tr>
<tr>
<td>Midterm</td>
<td>200 points</td>
<td>20%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>250 points</td>
<td>25%</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. After the course ends and your instructor has submitted grades, you can view your course grade at WebAdvisor. 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 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>Course Grade Calculation</th>
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</thead>
<tbody>
<tr>
<td>Grade</td>
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<tr>
<td>Percent</td>
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<tr>
<td>Points</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 Administrative Withdrawal: An administrative withdrawal may be initiated when the student fails to meet College attendance requirements. The instructor will assign the appropriate grade on the Administrative Withdrawal Form for submission to the registrar.

C. 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.
A. **Lesson 1: The Economic Challenge**

*This lesson covers chapters 1-4 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
     - **LO1** Describe the role scarcity plays in defining economic choices.
     - **LO2** Identify the core economic issues that nations must resolve.
     - **LO3** Assess how nations resolve these issues.
   
   - When you successfully complete chapter 2, you will be able to
     - **LO1** Describe the relative size and content of U.S. output (GDP).
     - **LO2** Explain how America is able to produce so much output.
     - **LO3** Discuss how incomes are distributed in the U.S. and elsewhere.

B. **Lesson 2: The Basics of Product Markets**

*This lesson covers chapters 19-20 as it introduces students to the world of measurements. Chapter 19 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 20 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 19, you will be able to
     - **LO1** Explain the basics for the law of demand.
     - **LO2** Discuss what price and income elasticities of demand measure.
     - **LO3** Describe how consumers maximize utility.
When you successfully complete chapter 20, you will be able to

**LO1** Interpret the production function.

**LO2** Explain the law of diminishing returns.

**LO3** Describe how the various measures of cost are related.
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:
  - Chapter 19
  - Chapter 20

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

- **Listen** to the summary of each chapter:
  - Chapter 19
  - Chapter 20

- **Test** your knowledge by solving the end-of-chapters 19 and 20 problem sets.

- **Review** these PowerPoint slide shows:
  - Chapter 19
  - Chapter 20

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

- **Listen** to the authors’ audios below that describe further the specific content of Lesson:
  - Chapter 19
  - Chapter 20

- **Go to** the Assignment section below and take the lesson quizzes to test your knowledge of chapters 19 and 20.

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

**C. Lesson 3: Market Structure**

*This lesson covers chapters 21-25 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 21, you will be able to

   LO1  Describe what a perfectly competitive firm is.
   LO2  Explain how a competitive firm maximizes profit.
   LO3  Discuss how a competitive firm’s supply curve is derived.

• When you successfully complete chapter 22, you will be able to

   LO1  Identify the market characteristics of perfect competition.
   LO2  Explain why economic profits approach zero in competitive markets.
   LO3  Describe how society benefits from perfect competition.

• When you successfully complete chapter 23, you will be able to

   LO1  Calculate how a monopolist sets price.
   LO2  Explain how monopoly and competitive outcomes differ.
   LO3  Discuss the pros and cons of monopoly.

• When you successfully complete chapter 24, you will be able to

   LO1  Distinguish the unique characteristics of oligopoly.
   LO2  Show how oligopolies maximize profits.
   LO3  Explain how interdependence affects oligopolists' pricing decisions.

• When you successfully complete chapter 25, you will be able to

   LO1  Differentiate the unique characteristics of monopolistic competition.
   LO2  Describe how monopolistically competitive firms maximize profits.
   LO3  Explain why economic profits tend toward zero in monopolistic competition.
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:
  
  - Chapter 21
  - Chapter 22
  - Chapter 23
  - Chapter 24
  - Chapter 25

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

- **Listen** to the summary of each chapter:
  
  - Chapter 21
  - Chapter 22
  - Chapter 23
  - Chapter 24
  - Chapter 25

- **Test** your knowledge by solving the end-of-chapters 21-25 problem sets.

- **Review** these PowerPoint slide shows:
  
  - Chapter 21
  - Chapter 22
  - Chapter 23
  - Chapter 24
  - Chapter 25

- **Watch** the YouTube videos (below) that illustrate key concepts of Lesson 3.

- **Listen** to the authors' audios below that describe further the specific content of Lesson:
  
  - Chapter 21
Go to the Assignment section below and take the lesson quizzes to test your knowledge of chapters 21 through 25.

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

**D. Lesson 4: Regulatory Issues**

*This lesson covers chapters 26 - 28 as it explores the circumstances in which regulation might be needed, the anti-trust legislation, and the farm problem.*

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 26, you will be able to
     
     **LO1** List the characteristics of natural monopoly.
     
     **LO2** Identify the regulatory dilemmas posed by natural monopoly.
     
     **LO3** Discuss the costs associated with regulation.

   - When you successfully complete chapter 27, you will be able to
     
     **LO1** Describe how markets encourage pollution.
     
     **LO2** Explain why zero pollution may not be desirable.
     
     **LO3** Recommend alternative strategies for reducing pollution.

   - When you successfully complete chapter 28, you will be able to
     
     **LO1** Explain what makes the farm business different from others.
     
     **LO2** Identify some mechanisms used to prop up farm prices and incomes.
     
     **LO3** Describe how subsidies affect farm prices, output, and incomes.
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:
     - Chapter 26
     - Chapter 27
     - Chapter 28

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

   - **Listen** to the summary of each chapter:
     - Chapter 26
     - Chapter 27
     - Chapter 28

   - **Test** your knowledge by solving the end-of-chapters 26-28 problem sets.

   - **Review** these PowerPoint slide shows:
     - Chapter 26
     - Chapter 27
     - Chapter 28

   - **Listen** to the authors’ audios below that describe further the specific content of Lesson:
     - Chapter 26
     - Chapter 27
     - Chapter 28

   - **Go to** the Assignment section below and take the lesson quizzes to test your knowledge of chapters 26 through 28.

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

E. **Lesson 5: Basic Theory of Factor Markets and Distributional Issues**

   This lesson covers chapters 29-32 as it explores the factor markets of labor (Ch. 29-30) and capital (financial markets of Ch. 31). Inherent topics to the discussion of factor markets are the issues of distribution of income and the impact of taxes (Ch. 32) on economic goals.
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 29, you will be able to
     
     **LO1** Identify what factors shape labor supply and demand.
     
     **LO2** Discuss how market wage rates are established.
     
     **LO3** Explain how wage floors alter labor-market outcomes.

   - When you successfully complete chapter 30, you will be able to
     
     **LO1** Describe how unions secure higher wages.
     
     **LO2** Identify the factors that affect collective bargaining outcomes.
     
     **LO3** Explain how unions affect nonunion wages.

   - When you successfully complete chapter 31, you will be able to
     
     **LO1** Discuss the difference between stocks and bonds.
     
     **LO2** Summarize key financial parameters for stocks and bonds.
     
     **LO3** Explain how risks and rewards are reflected in current values.

   - When you successfully complete chapter 32, you will be able to
     
     **LO1** Summarize how the U.S. tax system is structured.
     
     **LO2** Identify what makes taxes more or less progressive.
     
     **LO3** Explain the nature of the equity-efficiency trade-off.

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: Chapter 29, Chapter 30, Chapter 31, and Chapter 32.

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

   - **Listen** to the summary of each chapter: Chapter 29, Chapter 30, Chapter 31, and Chapter 32.
• **Test** your knowledge by solving the end-of-chapters 29-32 problem sets.

• **Review** these PowerPoint slide shows:
  - Chapter 29
  - Chapter 30
  - Chapter 31
  - Chapter 32

• **Watch** the YouTube videos (below) that illustrate key concepts of Lesson 5.

• **Listen** to the authors' audios below that describe further the specific content of Lesson:
  - Chapter 29
  - Chapter 30
  - Chapter 31
  - Chapter 32

• **Go to** the Assignment section below and take the lesson quizzes to test your knowledge of chapters 29 through 32.

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

4. **Critical Thinking Skills**: How should students use this course information? After completing this course, students should:
   - Analyze how labor economics relates to other business, social and behavioral courses.
   - Acquire an interdisciplinary view of the labor market.
   - Start thinking about the concept of fit at 2 levels: 1/ how Human Resource Management fits the Strategic Plan of an organization in implementing its Organizational Goals. 2/ Matching the student's personality to what the business field offers when investigating the job market. If a student is quantitatively skilled, he/she might be more interested in Accounting, Finance, Economics, Production Management, Inventory Control, Operations Research, and so on. If he/she is more of a "people's person", then he/she should look into fields like Human Resource Management (Personnel Management), Fashion and Design, and/or Industrial Psychology. If he/she were blessed with a combination of both types of skills, then he/she should consider the fields of Marketing, Strategic Management, Economics, and so on.