

## Administrative Master Syllabus

### Course Information

<b>Course Title</b>	Principles of Microeconomics
<b>Course Prefix, Num. and Title</b>	ECON 2302: Principles of Microeconomics
<b>Division</b>	Social and Behavioral Sciences
<b>Department</b>	Government and Economics
<b>Course Type</b>	Academic WCJC Core Course
<b>Course Catalog Description</b>	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>Pre-Requisites</b>	TSI ELAR (Reading and Writing) and Math requirements met
<b>Co-Requisites</b>	None

### Semester Credit Hours

<b>Total Semester Credit Hours (SCH): Lecture Hours:</b>	3:3:0
<b>Lab/Other Hours</b>	
<b>Equated Pay Hours</b>	3
<b>Lab/Other Hours Breakdown: Lab Hours</b>	0
<b>Lab/Other Hours Breakdown: Clinical Hours</b>	0
<b>Lab/Other Hours Breakdown: Practicum Hours</b>	0
<b>Other Hours Breakdown</b>	0

### Approval Signatures

Title	Signature	Date
<b>Department Head:</b>		
<b>Division Chair:</b>		
<b>VPI:</b>		

## Additional Course Information

**Topical Outline:** Each offering of this course must include the following topics (be sure to include information regarding lab, practicum, and clinical or other non-lecture instruction).

- ❖ Introduction to Economics
  - Scarcity and Choice
  - Methodology of Economics
  - Applying Graphs to Economics
  
- ❖ Market Supply And Demand
  - Production
  - Opportunity Costs
  - Marginal Analysis
  - Production Possibilities Curve
  - Economic Growth
  
- ❖ Microeconomic Fundamentals:
  - Markets In Action/Changes in Market Equilibrium
  - Price Elasticity and Demand and Supply/Variations along a Demand Curve
  - Consumer Choice Theory
  - Production Costs/Cost and Profit/Short-run Production Costs/Long-run Production Costs
  
- ❖ Market Structures
  - Perfect Competition (Short and Long Run)
  - Monopoly
  - Monopolistic Competition and Oligopoly
  - Labor Markets/Unions and Employer Power
  
- ❖ Microeconomic Policy Issues
  - Income Distribution, Poverty, and Discrimination
  - Antitrust and Regulation
  - Environmental Economics
  - Free Trade and Comparative Advantage

## Course Learning Outcomes:

### Learning Outcomes – Upon successful completion of this course, students will:

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. Determine the profit maximizing price and quantity of resources in factor markets under perfect and imperfect competition by use of marginal analysis.
8. Describe governmental efforts to address market failure such as monopoly power, externalities, and public goods.
9. Identify the benefits of free trade using the concept of comparative advantages.

**Methods of Assessment:**

1. Aplia questions on CH 1 and CH 2. Instructor generated test questions on CH1 and CH2: including multiple choice and essay questions.
2. Aplia questions, CH 3. Instructor generated test questions on CH 3: including multiple choice and essay questions.
3. Aplia questions, CH 7. Instructor generated test questions on CH 7: including multiple choice and essay questions.
4. Aplia questions, CH 6. Instructor generated test questions on CH 6: including multiple choice and essay questions.
5. Aplia questions, CH 8. Instructor generated test questions on CH 8: including multiple choice and essay questions.
6. Aplia questions, CH 9-11 Instructor generated test questions on CH 9-11: including multiple choice and essay questions.
7. Aplia questions, CH 9-11 Instructor generated test questions on CH 9-11: including multiple choice and essay questions.
8. Aplia questions, CH 12 and CH 18. Instructor generated test questions on CH 8 and CH 13: including multiple choice and essay questions.
9. Aplia questions, CH 2 and CH 22. Instructor generated test questions on CH 2 and CH 18: including multiple choice and essay questions.

**Required text(s), optional text(s) and/or materials to be supplied by the student:**

Roger Arnold, Daniel Arnold, David Arnold, *Microeconomics*, 14e. Cengage With Mindtap (Aplia Subscription Package); most recent edition.

**Suggested Course Maximum:**

35

**List any specific or physical requirements beyond a typical classroom required to teach the course.**

None

**Course Requirements/Grading System:** Describe any course specific requirements such as research papers or reading assignments and the generalized grading format for the course.

Instructors may use the narrative/lecture method of instruction to impart course content. The narrative method is also useful for setting the stage for class discussions.

Class discussion between students and instructors is encouraged for the purpose of developing in students the ability to speak before others about course content. Class discussions should arise from the readings that students complete and from points of interest and the interpretation of facts that emerge in class, especially those relevant to students. Students will be required to complete written work or to prepare oral presentations to further elaborate or explain what has been presented and discussed by the instructor. These requirements are designed to challenge the student to analyze and critique the material presented. The written work may be in the form of essay test topics, book reviews, reports on articles in scholarly journals, or other written assignments as assigned by the instructor. Oral presentations may be designed as debates, informative overviews, or persuasive monologues.

Minimum requirements include the following:

- 1.) Attend class in accordance with college policy and as stipulated by the instructor.
- 2.) Complete appropriate reading assignments made by the instructor
- 3.) Complete appropriate writing assignments based on the readings, classroom presentations and discussion
- 4.) Complete oral presentations (if assigned by instructor)
- 5.) Complete appropriate tests (quizzes, major examinations, and a final examination)

The grading scale used for all tests, papers, and projects will be as follows:

90% to 100% = A

80% to 89% = B

70% to 79% = C

60% to 69% = D

Below 60% = F

Instructors may also use a point system to determine final scores as long as this point system is clearly outlined in the instructor's syllabus. All instructors are required to give a comprehensive final exam which will count for a minimum of 15% of the student's grade. Other assignments are assigned various weights by instructors with written work evaluated as at least 25 % of a student's grade.

Assessment will be conducted using a variety of methods. Objective questions such as multiple choice, matching, true/false and fill-in-the blank will be used as will subjective questions which may demand narrative identification, lengthy narrative responses, and also critical thinking. Students will be tested on materials presented in class and are expected to develop listening and note-taking skills. The weight, style, and nature of the specific assessment tool are left to the discretion of the individual instructor, but each instructor must place emphasis on the development of writing and critical thinking skills. Balance in testing to accommodate for varied learning styles is the desired goal.

Grades will be computed based on the following:

Tests/Exams-40-70 % of grade

Final exam to count at least 15%

Projects(written assignments or oral presentations) 30-60% Specific assignments weights specified in course syllabus.

**Curriculum Checklist:**

- Administrative General Education Course** (from ACGM, but not in WCJC Core) – No additional documents needed.
- Administrative WCJC Core Course** – Attach the Core Curriculum Review Forms
  - Critical Thinking
  - Communication
  - Empirical & Quantitative Skills
  - Teamwork
  - Social Responsibility
  - Personal Responsibility
- WECM Course** – If needed, revise the Program SCANS Matrix and Competencies Checklist

### Core Curriculum Review Form

**Foundational Component Area:** Core 080: Social & Behavioral Sciences

**Course Prefix & Suffix:** ECON 2302

**Core Objective:**

**Critical Thinking Skills**—to include creative thinking, innovation, inquiry, and analysis, evaluation and synthesis of information

**Student Learning Outcome Supporting Core Objective:**

For each core objective, there must be at least two different methods of assessment.

SLO Status	Student Learning Outcome (SLO)	Learning Activity	Assessment
State Mandated	Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision making.	Aplia chapter specific problem sets requiring step-by-step analysis of a particular topic with an overall conclusion/product at the end of the problem.	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.	Aplia chapter specific problem sets requiring step-by-step analysis of a particular topic with an overall conclusion/product at the end of the problem.	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Summarize the law of diminishing marginal utility; describe the process of utility maximization.	Aplia chapter specific problem sets requiring step-by-step analysis of a particular topic with an overall conclusion/product at the end of the problem.	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply, and	Aplia chapter specific problem sets requiring step-by-step analysis of a particular topic with an overall conclusion/product at the end of the problem.	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)

<b>SLO Status</b>	<b>Student Learning Outcome (SLO)</b>	<b>Learning Activity</b>	<b>Assessment</b>
	demonstrate the relationship between elasticity and total revenue.		
State Mandated	Describe the production function and the Law of Diminishing Marginal Productivity; calculate and graph short-run and long-run costs of production.	Aplia chapter specific problem sets requiring step- by-step analysis of a particular topic with an overall conclusion/product at the end of the problem.	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	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.	Aplia chapter specific problem sets requiring step- by-step analysis of a particular topic with an overall conclusion/product at the end of the problem.	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Determine the profit maximizing price and quantity of resources in factor markets under perfect and imperfect competition by use of marginal analysis.	Aplia chapter specific problem sets requiring step- by-step analysis of a particular topic with an overall conclusion/product at the end of the problem.	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Describe governmental efforts to address market failure such as monopoly power, externalities and public goods.	Aplia chapter specific problem sets requiring step- by-step analysis of a particular topic with an overall conclusion/product at the end of the problem.	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)

<b>SLO Status</b>	<b>Student Learning Outcome (SLO)</b>	<b>Learning Activity</b>	<b>Assessment</b>
State Mandated	Identify the benefits of free trade using the concept of comparative advantage.	Aplia chapter specific problem sets requiring step- by-step analysis of a particular topic with an overall conclusion/product at the end of the problem.	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)



## Core Curriculum Review Form

**Foundational Component Area:** Core 080: Social & Behavioral Sciences

**Course Prefix & Suffix:** ECON 2302

**Core Objective:**

**Communication Skills**—to include effective development, interpretation and expression of ideas through written, oral and visual communication

**Student Learning Outcome Supporting Core Objective:**

For each core objective, there must be at least two different methods of assessment.

<b>SLO Status</b>	<b>Student Learning Outcome (SLO)</b>	<b>Learning Activity</b>	<b>Assessment</b>
State Mandated	Explain the role of scarcity, specialization, opportunity cost, and cost/benefit analysis in economic decision making.	In/out of class essay assignments, Aplia interactive graphs, images, discussion questions at the end of the chapter, and student interactions in the virtual marketplace (Aplia based)	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.	In/out of class essay assignments, Aplia interactive graphs, images, discussion questions at the end of the chapter, and student interactions in the virtual marketplace (Aplia based)	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Summarize the law of diminishing marginal utility; describe the process of utility maximization.	In/out of class essay assignments, Aplia interactive graphs, images, discussion questions at the end of the chapter, and student interactions in the virtual marketplace (Aplia based)	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply, and	In/out of class essay assignments, Aplia interactive graphs, images, discussion questions at the end of the chapter, and student interactions in the virtual	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)

<b>SLO Status</b>	<b>Student Learning Outcome (SLO)</b>	<b>Learning Activity</b>	<b>Assessment</b>
	demonstrate the relationship between elasticity and total revenue.	marketplace (Aplia based)	
State Mandated	Describe the production function and the Law of Diminishing Marginal Productivity; calculate and graph short-run and long-run costs of production.	In/out of class essay assignments, Aplia interactive graphs, images, discussion questions at the end of the chapter, and student interactions in the virtual marketplace (Aplia based)	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Identify the four market structures by characteristics; calculate and graph the profit maximizing price and quantity in the output markets by the use of marginal analysis.	In/out of class essay assignments, Aplia interactive graphs, images, discussion questions at the end of the chapter, and student interactions in the virtual marketplace (Aplia based)	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Determine the profit maximizing price and quality of resources in factor markets under perfect and imperfect competition by use of marginal analysis.	In/out of class essay assignments, Aplia interactive graphs, images, discussion questions at the end of the chapter, and student interactions in the virtual marketplace (Aplia based)	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Describe governmental efforts to address market failures such as monopoly power, externalities and public goods.	In/out of class essay assignments, Aplia interactive graphs, images, discussion questions at the end of the chapter, and student interactions in the virtual marketplace (Aplia based)	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)



<b>SLO Status</b>	<b>Student Learning Outcome (SLO)</b>	<b>Learning Activity</b>	<b>Assessment</b>
State Mandated	Identify the benefits of free trade using the concept of comparative advantage.	In/out of class essay assignments, Aplia interactive graphs, images, discussion questions at the end of the chapter, and student interactions in the virtual marketplace (Aplia based)	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)

### Core Curriculum Review Form

**Foundational Component Area:** Core 080: Social & Behavioral Sciences

**Course Prefix & Suffix:** ECON 2302

**Core Objective:**

**Empirical and Quantitative Skills**—to include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions

**Student Learning Outcome Supporting Core Objective:**

For each core objective, there must be at least two different methods of assessment.

SLO Status	Student Learning Outcome (SLO)	Learning Activity	Assessment
State Mandated	Explain the role of scarcity, specialization, opportunity cost, and cost/benefit analysis in economic decision making.	Students may hone skills with the Aplia math and graphing program and then use these skills for problem sets that are quantitatively and qualitatively randomized. Many problems involve analyzing and manipulating data found in tables and graphs via an “economic lens”.	Aplia programs for homework or class work; written work, exams
State Mandated	Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.	Students may hone skills with the Aplia math and graphing program and then use these skills for problem sets that are quantitatively and qualitatively randomized. Many problems involve analyzing and manipulating data found in tables and graphs via an “economic lens”.	Aplia programs for homework or class work; written work, exams
State Mandated	Summarize the law of diminishing marginal utility; describe the process of utility maximization.	Students may hone skills with the Aplia math and graphing program and then use these skills for problem sets that are quantitatively and	Aplia programs for homework or class work; written work, exams

SLO Status	Student Learning Outcome (SLO)	Learning Activity	Assessment
		qualitatively randomized. Many problems involve analyzing and manipulating data found in tables and graphs via an “economic lens”.	
State Mandated	Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply and demonstrate the relationship between elasticity and total revenue.	Students may hone skills with the Aplia math and graphing program and then use these skills for problem sets that are quantitatively and qualitatively randomized. Many problems involve analyzing and manipulating data found in tables and graphs via an “economic lens”.	Aplia programs for homework or class work; written work, exams
State Mandated	Describe the production function and the Law of Diminishing Marginal Productivity; calculate and graph short-run and long-run costs of production.	Students may hone skills with the Aplia math and graphing program and then use these skills for problem sets that are quantitatively and qualitatively randomized. Many problems involve analyzing and manipulating data found in tables and graphs via an “economic lens”.	Aplia programs for homework or class work; written work, exams
State Mandated	Identify the four market structures by characteristics; calculate and graph the profit maximizing price and quantity in the output markets by the use of marginal analysis.	Students may hone skills with the Aplia math and graphing program and then use these skills for problem sets that are quantitatively and qualitatively randomized. Many problems involve analyzing and manipulating data found in tables and graphs via an “economic lens”.	Aplia programs for homework or class work; written work, exams

SLO Status	Student Learning Outcome (SLO)	Learning Activity	Assessment
State Mandated	Determine the profit maximizing price and quality of resources in factor markets under perfect and imperfect competition by use of marginal analysis.	Students may hone skills with the Aplia math and graphing program and then use these skills for problem sets that are quantitatively and qualitatively randomized. Many problems involve analyzing and manipulating data found in tables and graphs via an “economic lens”.	Aplia programs for homework or class work; written work, exams
State Mandated	Describe governmental efforts to address market failures such as monopoly power, externalities and public goods.	Students may hone skills with the Aplia math and graphing program and then use these skills for problem sets that are quantitatively and qualitatively randomized. Many problems involve analyzing and manipulating data found in tables and graphs via an “economic lens”.	Aplia programs for homework or class work; written work, exams
State Mandated	Identify the benefits of free trade using the concept of comparative advantage.	Students may hone skills with the Aplia math and graphing program and then use these skills for problem sets that are quantitatively and qualitatively randomized. Many problems involve analyzing and manipulating data found in tables and graphs via an “economic lens”.	Aplia programs for homework or class work; written work, exams

## Core Curriculum Review Form

**Foundational Component Area:** Core 080: Social & Behavioral Sciences

**Course Prefix & Suffix:** ECON 2302

### Core Objective:

**Social Responsibility**—to include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities

### Student Learning Outcome Supporting Core Objective:

For each core objective, there must be at least two different methods of assessment.

SLO Status	Student Learning Outcome (SLO)	Learning Activity	Assessment
State Mandated	Explain the role of scarcity, specialization, opportunity cost, and cost/benefit analysis in economic decision making.	Instructors integrate real-time/world events into the class lectures and assignments (such as news articles); students respond in Aplia with graded News Analysis questions and apply a global lens to these issues.	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Describe the production and function of the Law of Diminishing Marginal Productivity; calculate and graph short-run and long-run costs of production.	Instructors integrate real-time/world events into the class lectures and assignments (such as news articles); students respond in Aplia with graded News Analysis questions and apply a global lens to these issues.	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Identify the four market structures by characteristics; calculate and graph the profit maximizing price and quantity in the output markets by the use of marginal	Instructors integrate real-time/world events into the class lectures and assignments (such as news articles); students respond in Aplia with graded News Analysis questions and apply a global lens to these issues.	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)

<b>SLO Status</b>	<b>Student Learning Outcome (SLO)</b>	<b>Learning Activity</b>	<b>Assessment</b>
	analysis.		
State Mandated	Determine the profit maximizing price and quality of resources in factor markets under perfect and imperfect competition by use of marginal analysis.	Instructors integrate real- time/world events into the class lectures and assignments (such as news articles); students respond in Aplia with graded News Analysis questions and apply a global lens to these issues.	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
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State Mandated	Identify the benefits of free trade using the concept of comparative advantage.	Instructors integrate real- time/world events into the class lectures and assignments (such as news articles); students respond in Aplia with graded News Analysis questions and apply a global lens to these issues.	Aplia programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)