



Purpose: It is the intention of this Administrative-Master Syllabus to provide a general description of the course, outline the required elements of the course and to lay the foundation for course assessment for the improvement of student learning, as specified by the faculty of Wharton County Junior College, regardless of who teaches the course, the timeframe by which it is instructed, or the instructional method by which the course is delivered. It is not intended to restrict the manner by which an individual faculty member teaches the course but to be an administrative tool to aid in the improvement of instruction.

Course Title – Principles of Microeconomics

Course Prefix and Number – ECON 2302

Department – Government and Economics

Division – Social and Behavioral Science

Course Type: (check one)

Academic General Education Course (from ACGM – but not in WCJC Core)

Academic WCJC Core Course

WECM course (This course is a Special Topics or Unique Needs Course: Y or N)

Semester Credit Hours # : Lecture Hours # : Lab/Other Hours # 3:3:0

Equated Pay hours for course - 3

Course Catalog Description - Analysis of the behavior of individual economic agents, including consumer behavior and demand, producer behavior and supply, price and output decisions by firms under various market structures, factor markets, market failures, and international trade.

List Lab/ Other Hours
Lab Hours
Clinical Hours
Practicum Hours
Other (list)

Prerequisites/Co-requisites - TSI Satisfied

Prepared by Elizabeth Rexford

Date 9-11-13

Reviewed by Department Head Elizabeth Rexford

Date 9-11-13

Accuracy verified by Division Chair Amanda Shelton

Date 1/17/14

Approved by Dean or Vice President of Instruction *gghunt*

Date 2-4-14



I. Topical Outline – Each offering of this course must include the following topics (be sure to include information regarding lab, practicum, 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

II. Course Learning Outcomes

Learning Outcomes Upon successful completion of this course, students will:	Methods of Assessment
<ol style="list-style-type: none"> 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. 	<ol style="list-style-type: none"> 1. Aplia questions on CH1 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 4-7. Instructor generated test questions on CH 4-7: including multiple choice and essay questions. 4. Aplia questions, CH 4-7. Instructor generated test questions on CH 4-7: including multiple choice and essay questions. 5. Aplia questions, CH 4-7. Instructor generated test questions on CH 4-7: including multiple choice and essay questions. 6. Aplia questions, CH 8-11 Instructor generated test questions on CH 8-11: including multiple choice and essay questions. 7. Aplia questions, CH 8-11 Instructor generated test questions on CH8-11: including multiple choice and essay questions. 8. Aplia questions, CH 9-13. Instructor generated test questions on CH 9-13 including multiple choice and essay questions. 9. Aplia questions, CH 13-14, 28 Instructor generated test questions on CH13-14, 28 : including multiple choice and essay questions. <p>ALL OUTCOMES ALSO MEASURED ON CUMULATIVE DEPARTMENTAL FINAL EXAM –MANDATORY FOR ALL STUDENTS.</p>

III. Required Text(s), Optional Text(s) and/or Materials to be Supplied by Student.

Tucker, Irvin B. *Economics for Today*, 8th Edition., Thompson and Southwestern, Mason, Ohio 2013.

Aplia Subscription Package

IV. Suggested Course Maximum - 35

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

NONE

VI. 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 10% of the students grade. Written work for the course will count for a minimum of 25% of the students 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.

VII. Curriculum Checklist

- **Academic General Education Course** (from ACGM – but not in WCJC Core)
No additional documentation needed

- **Academic WCJC Core Course**
Attach the Core Curriculum Checklist, including the following:

- Basic Intellectual Competencies
- Perspectives
- Exemplary Educational Objectives

- **WECM Courses**
If needed, revise the Program SCANS Matrix & Competencies Checklist.

Page 1: Competencies

Course Prefix & Number: Econ 2302 Microeconomics	
Competency	Method of Assessment
READING: Reading at the college level means the ability to analyze and interpret a variety of printed materials – books, articles, and documents.	Does not apply
WRITING: Competency in writing is the ability to produce clear, correct, and coherent prose adapted to purpose, occasion, and audience.	Does not apply
SPEAKING: Competence in speaking is the ability to communicate orally in clear, coherent, and persuasive language appropriate to purpose, occasion, and audience.	Does not apply
LISTENING: Listening at the college level means the ability to analyze and interpret various forms of spoken communication.	Does not apply
CRITICAL THINKING: Critical thinking embraces methods for applying both qualitative and quantitative skills analytically and creatively to subject matter in order to evaluate arguments and to construct alternative strategies.	Students will complete a Critical Thinking Paper on a current issue of Microeconomics. The paper will require research and analysis, and include the pro and con point of view as well as the student's point of view backed by an understanding of economic theory and data.
COMPUTER LITERACY: Computer literacy at the college level means the ability to use computer-based technology in communicating, solving problems, and acquiring information.	Does not apply



Page 2: Perspectives

Course Prefix & Number: Econ 2302 Microeconomics	
Perspective	Method of Assessment
1. Establish broad and multiple perspectives of the individual in relationship to the larger society and world in which he or she lives, and help the student to understand the responsibilities of living in a culturally- and ethically-diversified world;	
2. Recognize that the economic standard of living of individuals and society is a result of choices we make in terms of how to allocate our limited resources	Test essay questions
3. Recognize the importance of maintaining health and wellness;	
4. Develop a capacity to use knowledge of how technology and science affect lives;	
5. Develop personal values for ethical behavior;	
6. Develop the ability to make aesthetic judgments;	
7. Use logical reasoning in problem solving;	Critical Thinking Paper – see Page 1, Competencies
8. Integrate knowledge and understanding of the interrelationships of the scholarly disciplines	



Page 3: Exemplary Educational Objectives

Course Prefix & Number: Econ 2302 Microeconomics	
Component Area: Social and Behavioral Sciences	
Exemplary Educational Objective	Method of Assessment
1. Employ the appropriate methods, technologies, and data that Economists use to evaluate economic outcome by using the Supply/Demand model to demonstrating how the Market system allocates limited resources when it comes to equilibrium	Supply/Demand Problem sets
2. Examine social institutions and processes across a range of historical periods, social structures, and cultures.	
3. Use and critique alternative explanatory systems or theories of the allocation systems by contrasting the Market System with the Command System.	Essay questions
4. Develop and communicate alternative explanations or solutions for contemporary social issues.	
5. Analyze the effects of historical, social, political, economic, cultural, and global forces on the area under study.	
6. Comprehend the origins and evolution of U.S. and Texas political systems, with a focus on the growth of political institutions, the constitutions of the U.S. and Texas, federalism, civil liberties, and civil and human rights.	
7. Understand the evolution and current role of the U.S. in the world.	
8. Differentiate and analyze historical evidence (documentary and statistical) and differing viewpoints.	
9. Recognize and apply reasonable criteria for the acceptability of historical evidence and social research.	
10. Analyze, critically assess, and develop creative solutions to public policy issues.	
11. Recognize and assume one's responsibility as a citizen in a democratic society by learning to think for oneself, by engaging in public discourse, and by obtaining information through the news media and other appropriate information sources about politics and public policy.	

12. Identify and understand differences and commonalities within diverse cultures.	
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