



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 9-11-13

Approved by Dean or Vice President of Instruction G. G. Hunt

Date 9-11-13



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	Methods of Assessment
<p>Upon successful completion of this course, students will:</p> <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, and 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. 	<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.

<p>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.</p> <p>7. Determine the profit maximizing price and quantity of resources in factor markets under perfect and imperfect competition by use of marginal analysis.</p> <p>8. Describe governmental efforts to address market failure such as monopoly power, externalities, and public goods.</p> <p>9. Identify the benefits of free trade using the concept of comparative advantages.</p>	<p>8. Aplia questions, CH 9-13. Instructor generated test questions on CH 9-13 including multiple choice and essay questions.</p> <p>9. Aplia questions, CH 13-14, 28 Instructor generated test questions on CH13-14, 28 : including multiple choice and essay questions.</p> <p>ALL OUTCOMES ALSO MEASURED ON CUMULATIVE DEPARTMENTAL FINAL EXAM –MANDATORY FOR ALL STUDENTS.</p>
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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 Review Forms

- Critical Thinking
- Communication
- Empirical & Quantitative Skills
- Teamwork
- Social Responsibility
- Personal Responsibility

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



Core Curriculum Review Form

Foundational Component Area: **Social & Behavioral Sciences** Course Prefix & Suffix: _____

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
The SLO is:	Insert SLO (from Administrative Master Syllabi) below	Provide a brief name and description of the sample learning activity:	Provide a brief name and description of the sample quiz, exam, rubric, assignment, etc. for assessing the objective:
<input type="checkbox"/> Existing <input type="checkbox"/> Revised <input type="checkbox"/> New <input type="checkbox"/> State Mandated			
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Core Curriculum Review Form

Foundational Component Area: **Social & Behavioral Sciences** Course Prefix & Suffix: _____

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

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Core Curriculum Review Form

Foundational Component Area: **Social & Behavioral Sciences** Course Prefix & Suffix: _____

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

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Core Curriculum Review Form

Foundational Component Area: **Social & Behavioral Sciences** Course Prefix & Suffix: _____

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:

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