

COURSE SYLLABUS

Course Title:	Principles of Microeconomics		Date submitted:	Fall 2017 (AAC: 17-53)	
Department:	Social Science				
Curriculum:	Economics				
Course Descriptors: Make certain that the course descriptors are consistent with college and Board of Trustees policies, and the current course numbering system.	Course Code: (eg. ACC 101)	ECN*102	Prerequisites: C- or better in Integrated Reading and Writing II (ENG*075) OR Introduction to College Reading & Writing (ENG*093) OR Introduction to College English (ENG*096) OR Reading & Writing VI (ESL*162), or placement into Composition (ENG*101) [including embedded ENG*101], and C- or better in Prealgebra & Elementary Algebra (MAT*085) or Introductory Algebra (MAT*094) or Elementary Algebra Foundations (MAT*095) OR placement into credit level mathematics.		
	Course Type:	L			
	A: Clinical B: Lab D: Distance Learning I: Individual/Independent L: Lecture N: Internship M: Seminar P: Practicum U: Studio X: Combined Lecture/Lab Y: Combined Lecture/Clinical/Lab Z: Combined Lecture/Studio	Elective Type:	G/LAS/SS	Corequisites: None	
	AH: Art History E: English FA: Fine Arts FL: Foreign Language G: General HI: History HU: Humanities LAS: Liberal Arts & Sciences M: Math S: Science SS: Social Science	Credit Hours:	3		
	Developmental: (yes/no)	No	Other Requirements: None		
	Lecture:	3			
	Clinical:	0			
	Lab:	0			
	Studio	0			
	Other:	0			
Contact Hours:	TOTAL:	3			
Class Maximum:	35	Other Requirements: None			
Semesters Offered:	F/Sp/Su				
Catalog Course Description:	Study of markets and determination of price and output in product, resource and financial markets. Topics discussed include consumer and producer theory, demand and supply elasticities, international finance, competition and monopoly, functional and individual income distribution, poverty and government intervention in markets.				
Topical Outline: List course content in outline format.	PART 1: FUNDAMENTAL ECONOMIC PRINCIPLES 1 INTRODUCTION; scarcity; choice; economic rationality; economic efficiency; economic philosophy 2 PRODUCTION POSSIBILITY FRONTIER; opportunity costs; economic growth 3 EXCHANGE & SPECIALIZATION; absolute & comparative advantage; gains from trade 4 ECONOMIC GROWTH & DEVELOPMENT: civil society; accumulation; comparative economic systems				

- 5 DEMAND & SUPPLY: Demand & Supply; market equilibrium; consumer's & producer's surplus; determinants of supply & demand; shifts in demand & supply; price controls; welfare impact of taxes & subsidies
- 6 INTERNATIONAL TRADE: welfare gains from trade; trade policy; free trade v. protection
- 7 INTERNATIONAL FINANCE
- 8 ELASTICITY; applications of elasticity
- PART 2: CONSUMER & PRODUCER DECISION THEORY AND COST CURVES**
- 9 CONSUMER DECISION THEORY: utility; consumer equilibrium & efficiency
- 10 PRODUCER DECISION THEORY: theory of the firm; optimal input combination, producer equilibrium & production efficiency; short run v. long run; total product curve
- 11 COST CURVES: variable & fixed costs, implicit & explicit costs, total, average, & marginal short-run costs; diminishing marginal returns; long-run average cost curve; economies & diseconomies of scale; minimum efficient scale of production; constant, increasing and decreasing cost industries
- PART 3: MARKET STRUCTURE, INDUSTRIAL ORGANIZATION & ANTI-TRUST POLICY**
- 12 MARKET STRUCTURES: perfect competition v. monopoly power; monopsony power; barriers to entry & exit; product differentiation; concentration ratios
- 13 PERFECT COMPETITION: profit maximization - loss minimization rule; short-run equilibrium; shut-down point; firm's supply curve; long-run equilibrium; economic efficiency
- 14 MONOPOLY: equilibrium; price discrimination; economic efficiency
- 15 MONOPOLISTIC COMPETITION: product differentiation; economic efficiency
- 16 OLIGOPOLY: interdependence; kinked demand model; game theory; collusion & cartels; price leadership; economic efficiency
- 17 ANTI-TRUST POLICY: "rule of reason" & "per se" doctrines; "conscious parallelism"; merger policy; STRATEGIC BEHAVIOR: contestable markets; limit pricing
- 18 GOVERNMENT REGULATION: regulation of monopoly; consumer protection; labor and equal employment opportunity law; etc.
- PART 4: RESOURCE MARKETS & INCOME DISTRIBUTION**
- 19 COMPETITIVE LABOR MARKETS: derived demand for labor; value of marginal product
- 20 IMPERFECTLY COMPETITIVE LABOR MARKETS: monopoly; monopsony; marginal revenue product; marginal factor cost; IMPERFECT LABOR MARKETS 2: minimum wage; labor unions; bilateral monopoly
- INCOME DISTRIBUTION: Lorenz curve & Gini coefficient; relative & absolute poverty; justification of anti-poverty policy: anti-poverty policies; negative income tax

Upon successful completion of this course, the student will be able to do the following:
COURSE:

PROGRAM: *(Numbering reflects Program Outcomes as they appear in the college catalog)*
 N/A

COMPETENCIES FULFILLED:

Social Phenomena - Students will develop an increased understanding of the influences that shape a person's, or group's attitudes, beliefs, emotions, symbols, and actions, and how these systems of influence are created, maintained, and altered by individual, familial, group, situational or cultural means.

Demonstrates: Accurately and sufficiently explains factors that influence and shape a person's or group's attitudes, beliefs, decisions, and actions.

Does Not Demonstrate: Inaccurately or insufficiently explains factors that influence and shape a person's or group's attitudes, beliefs, decisions, and actions.

Ethical Dimensions (embedded) - Students will identify ethical principles that guide individual and collective actions and apply those principles to the analysis of contemporary social and political problems.

Demonstrates: Identifies and reflects critically on ethical issues presented in classroom instruction or in assigned co-curricular or civic activities and/or professional internships and practica.

Does Not Demonstrate: Does not sufficiently identify or reflect critically on ethical issues presented in classroom instruction or in assigned co-curricular or civic activities and/or professional internships and practica.

Outcomes:
 Describe measurable skills or knowledge that students should be able to demonstrate as evidence that they have mastered the course content.

<p>Evaluation: List how the above outcomes will be assessed.</p>	
<p>Instructional Resources: List library (e.g. books, journals, on-line resources), technological (e.g. Smartboard, software), and other resources (e.g. equipment, supplies, facilities) required and desired to teach this course.</p>	<p>Required: None</p> <p>Desired: None</p>
<p>Textbook(s)</p>	<p>Refer to current academic year printout.</p>