



MASTER COURSE OUTLINE

Prepared By: Preston Wilks

Date: June 2014

COURSE TITLE

Micro Economics

GENERAL COURSE INFORMATION

Dept.: ECON&

Course Num: 201

(Formerly:)

CIP Code: 45.0601

Intent Code: 11

Program Code: NA

Credits: 5

Total Contact Hrs Per Qtr.: 55

Lecture Hrs: 55

Lab Hrs:

Other Hrs:

Distribution Designation: Social Science (SS)

COURSE DESCRIPTION (as it will appear in the catalog)

Micro economic concepts are applied to business and household decision-making as well as public policy. Major topics include: scarcity and choice, production possibilities, supply and demand analysis, elasticity, consumer choice, production and costs, market structures, antitrust and regulation, and public micro economics.

PREREQUISITES

Strongly recommend placement in MATH 098 or higher and placement in ENGL 099 or higher.

TEXTBOOK GUIDELINES

Micro Economics text as decided by ACCT/BUS Faculty (Example: *Micro Economics* by McConnell & Brue)

COURSE LEARNING OUTCOMES

Upon successful completion of the course, students should be able to demonstrate the following knowledge or skills.

1. Think in a more objective and logical manner when dealing with issues that deal with issues of a particular industry, firm, or household.
2. Read and comprehend current publications dealing with revenues, costs, environmental issues, and other factors that impact businesses and society.
3. Correctly use the terminology of economics.

INSTITUTIONAL OUTCOMES

COURSE CONTENT OUTLINE

- I. Introduction to Economics and the Economy
 - A. Nature and Method of Economics
 - B. Economizing Problem
 - C. Pure Capitalism and the Circular Flow
 - D. Individual Markets: Demand and Supply
 - E. Private Sectors and the Market System
 - F. Public Sector
- II. Microeconomics of Product and Resource Markets

- A. Demand and Supply: Elasticities and Applications
- B. Consumer Behavior and Utility Maximization
- C. Costs of Production
- D. Price and Output Determination: Pure Competition
- E. Price and Output Determination: Pure Monopoly
- F. Price and Output Determination: Monopolistic Competition
- G. Price and Output Determination: Oligopoly
- H. Production and the Demand for Resources
- I. Pricing and Employment of Resources: Wage Determination
- J. Pricing and Employment of Resources: Rent, Interest, and Profits
- K. General Equilibrium: Market System and Its Operation

III. Government and Current Economic Problems

- A. Government and Market Failure: Public Goods, the Environment, and Information Problems
- B. Public Choice Theory and Taxation
- C. Antitrust and Regulation
- D. Agriculture: Economics and Policy
- E. Income Inequality and Poverty
- F. Labor Market Issues: Unionism, Discrimination, and Immigration

IV. International Economics and the World Economy

- A. International Trade: Comparative Advantage and Protectionism
- B. Exchange Rates, the Balance of Payments, and Trade Deficits

DEPARTMENTAL GUIDELINES (*optional*)

The class syllabus must contain course learning outcomes, class environment/expectations/rules, evaluation/grading guidelines, and a disability services statement. A class schedule must be provided to students that contains content covered (text chapters, topics, etc.) and tentative test dates (to include final date/time). These documents should be reviewed with the ACCT/BUS Faculty at least one week prior to class start. If an LMS or software is used for the course, it must be approved by the ACCT/BUS Faculty.

DIVISION CHAIR APPROVAL

DATE