

SYLLABUS

DIVISION: Arts, Sciences, and Business

REVISED: Spring 2020

CURRICULA IN WHICH COURSE IS TAUGHT: Business Administration, Liberal Arts, Engineering

COURSE NUMBER AND TITLE: ECO 202, Principles of Microeconomics

CREDIT HOURS: 3 HOURS/WK LEC: 3 HOURS/WK LAB: NA

I. CATALOG DESCRIPTION: Introduces microeconomic principles and their relationship to current economic conditions. Further analysis of the theories of supply and demand is presented. The costs of production for private business firms are analyzed. The concept of profit maximization by business firms under various market conditions is presented. Describes the four basic market models and their implications for business decision making. Analyzes resource markets and the determination of resource prices. Discusses the U.S. role in the global economy and the importance of competitiveness.

II. RELATIONSHIP OF THE COURSE TO CURRICULA OBJECTIVES: As a required course for all students enrolled in business administration, ECO 202 will broadly address all of the DCC business administration program objectives. The students, upon completion of the course, will be expected to understand how individuals, business enterprises, organizations, and government entities function within local, national, and global economic systems. They will be familiar with the vocabulary and concepts associated with the content items listed in sections IV and VI.

III. REQUIRED BACKGROUND/PREREQUISITES: This course has no general course prerequisites. If students have developmental studies requirements, MTE 1, MTE 2, MTE 3, AND MTE 4 are Pre-Requisites. Students must satisfy MTE 1, MTE 2, MTE 3, AND MTE 4 BEFORE enrolling in this course.

IV. COURSE CONTENT:

- Nature and Methods of Economics
- Production Analysis
- Economy Structures
- Demand and Supply
- Price, Income, and Cross Elasticities
- Components of Market Failure
- Production and Costs of the Individual Firm
- Profit Maximization
- Perfectly Competitive Market Strategies
- Economics of a Monopoly
- Monopolistic Competition and Oligopoly
- Labor Markets and Income Distribution
- Poverty and Income Redistribution

V. THE FOLLOWING GENERAL EDUCATION OBJECTIVES WILL BE ADDRESSED IN THIS COURSE

 Civic Engagement – The ability to contribute to the civic life and well-being of local, national, and global communities as both a social responsibility and a life-long learning process. Degree graduates will demonstrate the knowledge and civic values necessary to become informed and contributing participants in a democratic society.

 X Critical Thinking – The ability to use information, ideas, and arguments from relevant perspectives to make sense of complex issues and solve problems. Degree graduates will locate, evaluate, interpret, and combine information to reach well-reasoned conclusions and solutions.

 Professional Readiness – The ability to work well with others and display situationally and culturally appropriate demeanor and behavior. Degree graduates will demonstrate skills important for successful transition into the workplace and pursuit of further education.

 X Quantitative Literacy – The ability to perform accurate calculations, interpret quantitative information, apply and analyze relevant numerical data, and use results to support conclusions. Degree graduates will calculate, interpret, and use numerical and quantitative information in a variety of settings.

 X Scientific Literacy – The ability to apply the scientific method and related concepts and principles to make informed decisions and engage with issues related to the natural, physical, and social world. Degree graduates will recognize and know how to use the scientific method, and to evaluate empirical information.

 X Written Communication – The ability to develop, convey, and exchange ideas in writing, as appropriate to a given context and audience. Degree graduates will express themselves effectively in a variety of written forms.

VI. LEARNER OUTCOMES

- Define economics
- Discuss the economic problem of scarcity as it relates to individuals
- Differentiate between positive and normative economic statements

- Recognize the importance of specialization for an individual firm
- Compare and contrast the differing economy types

VII. EVALUATION

- Written test
- Homework questions

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- Demonstrate knowledge of the law of demand and the law of supply
- Calculate basic market demand and supply curves
- Differentiate between a change in demand or supply and a change in the quantity demanded or supplied
- Calculate and interpret price, income, and cross elasticities at the microeconomic level

- Written test
- Homework questions
- Research project to calculate basic curves and elasticities

- Demonstrate knowledge of pricing strategies found in each market structure
- Discuss game theory and its role in competition

- Written test
- Homework questions
- Research project on a company

- Discuss the importance of labor unions
- Interpret wage differences found among similarly skilled workers

- Written test
- Homework questions
- Research project

- Define poverty
- Discuss income redistribution

- Written test
- Homework questions
- Research project