

Pellissippi State Community College
Master Syllabus

PRINCIPLES OF MICROECONOMICS
ECON 2200

Class Hours: 3.0

Credit Hours: 3.0

Laboratory Hours: 0.0

Revised: Fall 2017

Catalog Course Description

A study of consumer behavior, the product and resource markets, and the role of government in business. Also includes an examination of market structure, resource economics, wage determination and distribution, and international trade.

Prerequisite(s)

ECON 2100

Co-requisite(s)

N/A

Textbooks(s) and Other Course Materials

Required Textbook: Microeconomics, 21th edition; McConnell, Campbell R., Stanley L. Brue & Sean M. Flynn. ISBN: 9781308340197. (NOTE: This ISBN is for instructor-selected, customized material and includes the access code for McGraw-Hill Connect: Economics.)

Week/Unit/Topic Basis

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|-----|------------|---|
| 1. | Chapter 3 | Demand, Supply and Market Equilibrium |
| 2. | Chapter 4 | Market Failures: Public Goods and Externalities |
| 3. | Chapter 6 | Elasticity |
| 4. | Chapter 7 | Utility Maximization |
| 5. | Chapter 8 | Behavioral Economics |
| 6. | Chapter 9 | Businesses and the Costs of Production |
| 7. | Chapter 10 | Pure Competition in the Short Run |
| 8. | Chapter 11 | Pure Competition in the Long Run |
| 9. | Chapter 12 | Pure Monopoly |
| 10. | Chapter 13 | Monopolistic Competition and Oligopoly |
| 11. | Chapter 14 | Oligopoly and Strategic Behavior |
| 12. | Chapter 16 | The Demand for Resources |
| 13. | Chapter 17 | Wage Determination |
| 14. | Chapter 26 | International Trade |
| 15. | Final Exam | |

Course Goals

NOTE: Roman numerals after course objectives reference goals of the A.A.S. Business program.

The course will

- A. Guide students to understand and utilize the basic principles of economics in a microeconomic context. I, II, III, IV, VI
- B. Expand student understanding of the market system through a complete presentation of supply and demand and the four basic market models. I, II, III, IV, VI
- C. Enhance student understanding of the U.S. economy in a global context. I, II, III, IV, VII
- D. Expand student understanding of the economic consequences of international trade and barriers to trade. I, II, III, IV, VII
- E. Foster the ability to critically analyze economic policies from opposing theoretical perspectives. I, II, III, IV, VII
- F. Help the student to critique alternative explanations or solutions for contemporary social issues. I, II, III, IV, VII

Expected Student Learning Outcomes

NOTE: Capital letters after Expected Student Learning Outcomes reference the course goals listed above.

The student will

- 1. Define and graph demand and supply; state the laws of demand and supply. A,B
- 2. Identify and list the factors that shift demand and supply; determine equilibrium price and quantity. A,B
- 3. Define, measure, and graphically identify consumer and producer surplus. A, B, F
- 4. Define and calculate the price elasticity of demand; explain the determinants of demand elasticity. A, B
- 5. Explain the differences between behavioral economics and neoclassical economics. A, E, F
- 6. Identify the characteristics of public goods and explain how they differ from private goods. A, B, F
- 7. Define economic profit, accounting profit, fixed costs and variable costs. A,B
- 8. Use the MR/MC approach to determine the profit maximizing output of a firm in the purely competitive, monopoly and monopolistic competitive market structures. A,B
- 9. Determine the equilibrium in the purely competitive labor market and the monopsony model. A,B,E,F
- 10. Determine comparative advantage and the gains from trade in a 2-country, 2-good trade model. A,B,C,D
- 11. Critically evaluate the case for trade protection. A,B,C,D,E,F
- 12. Define and describe the components of the Balance of Payments. A,B,C

Evaluation

Testing Procedures: 60%-70% of total grade

A minimum of three major tests is recommended. Exams will consist of multiple choice; true-false and/or short-answer questions.

Laboratory Expectations:

N/A

Field Work:

N/A

Other Evaluation Methods:

In-class work, homework, quizzes, and other assignments will also comprise the final grade for the course. Each instructor will provide full details during the first week of class via a syllabus supplement.

Grading Scale:

92 - 100	A
89 - 91	B+
82 - 88	B
79 - 81	C+
72 - 78	C
65 - 71	D
Below 65	F

Policies

Attendance Policy

Pellissippi State expects students to attend all scheduled instructional activities. As a minimum, students in all courses (excluding distance learning courses) must be present for at least 75 percent of their scheduled class and laboratory meetings in order to receive credit for the course. Individual departments/programs/disciplines, with the approval of the vice president of Academic Affairs, may have requirements that are more stringent. In very specific circumstances, an appeal of the policy may be addressed to the head of the department in which the course was taken. If further action is warranted, the appeal may be addressed to the vice president of Academic Affairs.

Academic Dishonesty

Academic misconduct committed either directly or indirectly by an individual or group is subject to disciplinary action. Prohibited activities include but are not limited to the following practices:

- Cheating, including but not limited to unauthorized assistance from material, people, or devices when taking a test, quiz, or examination; writing papers or reports; solving problems; or completing academic assignments.
- Plagiarism, including but not limited to paraphrasing, summarizing, or directly quoting published or unpublished work of another person, including online or computerized services, without proper documentation of the original source.

- Purchasing or otherwise obtaining prewritten essays, research papers, or materials prepared by another person or agency that sells term papers or other academic materials to be presented as one's own work.
- Taking an exam for another student.
- Providing others with information and/or answers regarding exams, quizzes, homework or other classroom assignments unless explicitly authorized by the instructor.
- Any of the above occurring within the Web or distance learning environment.

Please see the Pellissippi State Policies and Procedures Manual, Policy 04:02:00 Academic/Classroom Conduct and Disciplinary Sanctions for the complete policy.

Accommodations for Disabilities

Students that need accommodations because of a disability, have emergency medical information to share, or need special arrangements in case the building must be evacuated should inform the instructor immediately, privately after class or in her or his office. Students must present a current accommodation plan from a staff member in Disability Services (DS) in order to receive accommodations in this course. [Disability Services](#) (<http://www.pstcc.edu/sswd/>) may be contacted via [Disability Services email](#) or by visiting Alexander 130.