

STATE UNIVERSITY OF NEW YORK  
COLLEGE OF TECHNOLOGY  
CANTON, NEW YORK

COURSE OUTLINE  
ECON 103 - PRINCIPLES OF MICROECONOMICS

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SCHOOL OF BUSINESS AND LIBERAL ARTS  
BUSINESS DEPARTMENT  
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ECON 103 - PRINCIPLES OF MICROECONOMICS

- A. TITLE: Principles of Microeconomics
- B. COURSE NUMBER: ECON 103
- C. CREDIT HOURS: 3
- D. WRITING INTENSIVE COURSE: No
- E. COURSE LENGTH: 15 weeks
- F. SEMESTER(S) OFFERED: Fall and Spring
- G. HOURS OF LECTURE, LABORATORY, RECITATION, TUTORIAL, ACTIVITY:  
3 lecture hours per week
- H. CATALOGUE DESCRIPTION: This course provides a study of supply, demand, elasticity, theory of the firm, market structures, government regulation, marginal productivity theory, and selected contemporary economic issues.
- I. PRE-REQUISITES/CO-COURSES: ECON 101 or GER MATH or permission of instructor
- J. GOALS (STUDENT LEARNING OUTCOMES):

By the end of this course, the student will be able to:

<i>Course Objective</i>	<i>Institutional SLO</i>
a. define basic economic terms	1. Communication
b. identify the components of the scientific process	1. Communication
c. explain and illustrate the use of supply and demand curves	2. Crit. Thinking
d. calculate and interpret the elasticity of a product	2. Crit. Thinking
e. explain various costs and examine the relationship between them	2. Crit. Thinking
f. identify various market structures and their characteristics	1. Communication

- K. TEXTS: As determined by instructor.

- L. REFERENCES: As determined by instructor.
- M. EQUIPMENT: Technology enhanced classroom.
- N. GRADING METHOD: A-F
- O. MEASUREMENT CRITERIA: Tests and other methods as determined by the Instructor.

## DETAILED OUTLINE

### ECON 103 - PRINCIPLES OF MICROECONOMICS

#### TOPICS

- I. Introduction to Economics
  - A. Definition of Economics
  - B. Definition of Macroeconomics
  - C. Definition of Microeconomics
  
- II. The Methodology of Economists
  - A. Scientific Process
    - 1. Observation
    - 2. Hypothesis
    - 3. Test
    - 4. Conclusions
  
- III. Supply and Demand
  - A. Definition of Supply
    - 1. Changes in Supply
  - B. Definition of Demand
    - 1. Changes in Demand
  - C. Equilibrium
    - 1. Changes in equilibrium
    - 2. Price ceiling
    - 3. Price floor
  
- IV. Elasticity
  - A. Price elasticity of supply
  - B. Price elasticity of demand
    - 1. Relationship between price elasticity of demand and total revenue
  - C. Income elasticity
  - D. Cross Price elasticity
  
- V. Theory of Cost and Production
  - A. Production function
    - 1. Fixed Inputs
    - 2. Variable Inputs
    - 3. Short Run Diminishing Returns
    - 4. Long Run
  - B. Short Run Costs
    - 1. Fixed Costs
    - 2. Variable Costs
    - 3. Total Costs
    - 4. Average Fixed Costs
    - 5. Average Variable Costs
    - 6. Average Total Cost
    - 7. Marginal Cost

- C. Long Run Costs
  - 1. Average Cost
  - 2. Marginal Cost
  - 3. Total Cost
- D. Profit Maximizing
  - Breakeven point
  - Shutdown point
  
- VI. Market Structures
  - A. Perfect Competition
  - B. Monopoly
  - C. Monopolistic Competitor
  - D. Oligopoly
  
- VII. Government Regulation
  - A. Antitrust regulation
  
- VIII. Marginal Productivity Theory
  - A. Firms Hiring Decision
  
- IX. Selected Microeconomic Issues