

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



MASTER SYLLABUS

**COURSE NUMBER – COURSE NAME
ECON - 103**

Created by: Edouard Mafoua (last update)

Updated by: Karen Spellacy

School of Business and Liberal Arts

Department: Business

Semester/Year: S19

- A. **TITLE:** Principles of Microeconomics
- B. **COURSE NUMBER:** 103
- C. **CREDIT HOURS:** (Hours of Lecture, Laboratory, Recitation, Tutorial, Activity)

Credit Hours: 3
Lecture Hours: 3 per week
Lab Hours: per week
 Other: per week

Course Length: 15 Weeks

- D. **WRITING INTENSIVE COURSE:** Yes No
- E. **GER CATEGORY:** None: Yes: GER 3 Social Sciences
If course satisfies more than one: GER !
- F. **SEMESTER(S) OFFERED:** Fall Spring Fall & Spring

G. **COURSE 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.

- H. **PRE-REQUISITES:** None Yes If yes, list below:

ECON 101 or GER Math

CO-REQUISITES: None Yes If yes, list below:

I. STUDENT LEARNING OUTCOMES: (see key below)

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

<u>Course Student Learning Outcome</u> <u>[SLO]</u>	<u>Program Student Learning Outcome</u> <u>[PSLO]</u>	<u>GER</u> <u>[If Applicable]</u>	<u>ISLO & SUBSETS</u>	
define basic economic terms		3	5-Ind, Prof, Disc, Know Skills ISLO ISLO	None Subsets Subsets Subsets
identify the components of the scientific process		3	5-Ind, Prof, Disc, Know Skills ISLO ISLO	None Subsets Subsets Subsets
explain and illustrate the use of supply and demand curves		3	5-Ind, Prof, Disc, Know Skills ISLO ISLO	None Subsets Subsets Subsets
calculate and interpret the elasticity of a product			2-Crit Think ISLO ISLO	CA Subsets Subsets Subsets
explain various costs and examine the relationship between them			2-Crit Think ISLO ISLO	CA Subsets Subsets Subsets
identify various market structures and their characteristics			1-Comm Skills ISLO ISLO	W Subsets Subsets Subsets
			ISLO ISLO ISLO	Subsets Subsets Subsets Subsets
			ISLO ISLO ISLO	Subsets Subsets Subsets Subsets
			ISLO ISLO ISLO	Subsets Subsets Subsets Subsets
			ISLO ISLO ISLO	Subsets Subsets Subsets Subsets

KEY	Institutional Student Learning Outcomes [ISLO 1 – 5]
ISLO #	ISLO & Subsets
1	Communication Skills Oral [O], Written [W]
2	Critical Thinking <i>Critical Analysis [CA] , Inquiry & Analysis [IA] , Problem Solving [PS]</i>
3	Foundational Skills <i>Information Management [IM], Quantitative Lit./Reasoning [QTR]</i>
4	Social Responsibility <i>Ethical Reasoning [ER], Global Learning [GL], Intercultural Knowledge [IK], Teamwork [T]</i>
5	Industry, Professional, Discipline Specific Knowledge and Skills

*Include program objectives if applicable. Please consult with Program Coordinator !

J. **APPLIED LEARNING COMPONENT:** Yes No

If YES, select one or more of the following categories:

- | | |
|---|--|
| <input type="checkbox"/> Classroom/Lab | <input type="checkbox"/> Civic Engagement |
| <input type="checkbox"/> Internship | <input type="checkbox"/> Creative Works/Senior Project |
| <input type="checkbox"/> Clinical Placement | <input type="checkbox"/> Research |
| <input type="checkbox"/> Practicum | <input type="checkbox"/> Entrepreneurship |
| <input type="checkbox"/> Service Learning | (program, class, project) |
| <input type="checkbox"/> Community Service | |

K. **TEXTS:**

as determined by instructor

L. **REFERENCES:**

as determined by instructor

M. **EQUIPMENT:** None Needed: Technology enhanced classroom.

N. **GRADING METHOD:** A-F

O. **SUGGESTED MEASUREMENT CRITERIA/METHODS:**

Tests/Quizzes/Assignments and Discussions

P. **DETAILED COURSE OUTLINE:**

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

Q. LABORATORY OUTLINE: None Yes