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:

<table>
<thead>
<tr>
<th>Course Student Learning Outcome [SLO]</th>
<th>Program Student Learning Outcome [PSLO]</th>
<th>GER If Applicable</th>
<th>ISLO &amp; SUBSETS</th>
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<tbody>
<tr>
<td>define basic economic terms</td>
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<td>5-Ind, Prof, Disc, Know Skills ISLO ISLO</td>
<td>None Subsets Subsets Subsets Subsets</td>
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<td>identify the components of the scientific process</td>
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<td>5-Ind, Prof, Disc, Know Skills ISLO ISLO</td>
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<td>explain and illustrate the use of supply and demand curves</td>
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<td>5-Ind, Prof, Disc, Know Skills ISLO ISLO</td>
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<td>calculate and interpret the elasticity of a product</td>
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<td>2-Crit Think ISLO ISLO</td>
<td>CA Subsets Subsets Subsets Subsets</td>
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<td>explain various costs and examine the relationship between them</td>
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<td>2-Crit Think ISLO ISLO</td>
<td>CA Subsets Subsets Subsets Subsets</td>
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<td>identify various market structures and their characteristics</td>
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<td>1-Comm Skills ISLO ISLO</td>
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<td>ISLO #</td>
<td>Institutional Student Learning Outcomes</td>
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<td>Communication Skills</td>
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<td>Critical Thinking</td>
<td>Critical Analysis [CA], Inquiry &amp; Analysis [IA], Problem Solving [PS]</td>
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<td>3</td>
<td>Foundational Skills</td>
<td>Information Management [IM], Quantitative Lit./Reasoning [QTR]</td>
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<td>Social Responsibility</td>
<td>Ethical Reasoning [ER], Global Learning [GL], Intercultural Knowledge [IK], Teamwork [T]</td>
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<td>5</td>
<td>Industry, Professional, Discipline Specific Knowledge and Skills</td>
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*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:
- [ ] Classroom/Lab
- [ ] Internship
- [ ] Clinical Placement
- [ ] Practicum
- [ ] Service Learning
- [ ] Community Service
- [ ] Civic Engagement
- [ ] Creative Works/Senior Project
- [ ] Research
- [ ] Entrepreneurship
  (program, class, project)

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 ☐