

## Master Syllabus

### ECO 2180 - Principles of Microeconomics

**Division:** Business and Public Services

**Department:** Economics and Finance

**Credit Hour Total:** 3.0

**Lecture Hrs:** 3.0

**Prerequisite(s):** AND MAT 0050 DEV 0035

**Date Revised:** April 2017

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### Course Description:

Microeconomic theory including price theory, the theory of the firm, resource demand and wage determination. Also includes public policy toward business, economic inequality, labor, trade, balance of payments and the economics of third-world nations. Traditional testing (proctored or in Testing Center) is used in all online sections.

### General Education Outcomes:

- ▣ Critical Thinking/Problem Solving Competency
- ▣ Information Literacy Competency
- ▣ Values/Citizenship/Community Competency

### Course Outcomes:

#### Competitive and Imperfect Markets

Differentiate firm behavior in competitive markets and imperfect markets.

**Assessment Method:** Locally developed exams

**Performance Criteria:** 70% or better on exams & quizzes

**Assessment Method:** Simulations

**Performance Criteria:** 70% or better on homework and assignments

#### Basic Concepts

Define basic microeconomics terms and concepts, including resource allocation, scarcity and choice, equilibrium, efficiency, positive and normative economics, comparative advantage, and specialization.

**Assessment Method:** Locally developed exams

**Performance Criteria:** 70% or better on exams & quizzes

**Assessment Method:** Simulations

**Performance Criteria:** 70% or better on assignments

#### Supply and Demand

Describe supply and demand, the function of prices in markets, and how markets work and sometimes don't work, for example market failure and externalities.

**Assessment Method:** Locally developed exams

**Performance Criteria:** 70% or better on exams & quizzes

**Assessment Method:** Simulations

**Performance Criteria:** 70% or better on homework and assignments

#### Opportunity Cost

Explain the concepts of opportunity cost and the production possibility frontier.

**Assessment Method:** Locally developed exams

**Performance Criteria:** 70% or better on exams & quizzes

**Assessment Method:** Simulations

**Performance Criteria:** 70% or better on homework

#### Government Intervention

Identify the effects of government intervention in markets.

**Assessment Method:** Locally developed exams

**Performance Criteria:** 70% or better on exams & quizzes

#### Production Cost

Identify the costs of production and describe production theory.

**Assessment Method:** Locally developed exams

**Performance Criteria:** 70% or better on exams & quizzes

**Assessment Method:** Simulations

**Performance Criteria:** 70% or better on homework and assignments

#### Consumer Choice

Explain how consumers make choices.

**Assessment Method:** Locally developed exams

**Performance Criteria:** 70% or better on exams & quizzes

**Outline:**

The Economizing Problem Demand Supply Markets Elasticity Consumer Behavior Cost of Production Competition Monopoly Monopolistic Competition Oligopoly Regulation Income Inequality Labor Markets