Course Syllabus

Principles of Microeconomics

Revision Date: August 1, 2016

Catalog Description: Analysis of the behavior of individual economic agents, including consumer behavior and demand, producer behavior and supply, price and output decisions by firms under various market structures, factor markets, market failures, and international trade.

Lecture hours = 48 Lab hours = 0

Prerequisites: None

Semester Credit Hours: 3
Lecture Hours per Week: 3
Lab Hours per Week: 0
Contact Hours per Semester: 48
State Approval Code: 45.0601.51 25

Core Components and Related College Student Learning Outcomes

This course counts as part of the academic requirements of the Panola College Core Curriculum and an Associate of Arts or Associate of Science degree. □ Yes □ No: If no, skip to Instructional Goals.

The items below marked with an X reflect the state-mandated outcomes for this course IF this is a CORE course:

☒ Critical Thinking Skills – to include creative thinking, innovation, inquiry and analysis, evaluation and syntheses of information
  ☒ CT1: Generate and communicate ideas by combining, changing, or reapplying existing information
  ☐ CT2: Gather and assess information relevant to a question
  ☐ CT3: Analyze, evaluate, and synthesize information

☐ Communication Skills – to include effective development, interpretation, and expression of ideas through written, oral, and visual communication
  ☐ CS1: Develop, interpret, and express ideas through written communication
  ☐ CS2: Develop, interpret, and express ideas through oral communication
  ☐ CS3: Develop, interpret, and express ideas through visual communication

☒ Empirical and Quantitative Skills – to include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions
  ☒ EQS1: Manipulate and analyze numerical data and arrive at an informed conclusion
  ☐ EQS2: Manipulate and analyze observable facts and arrive at an informed conclusion

☐ Teamwork – to include the ability to consider different points of view and to work effectively with
others to support a shared purpose or goal
☐ TW1: Integrate different viewpoints as a member of a team
☐ TW2: Work with others to support and accomplish a shared goal

☐ Personal Responsibility – to include the ability to connect choices, actions, and consequences to ethical decision-making
☐ PR1: Evaluate choices and actions and relate consequences to decision-making

☐ Social Responsibility – to include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities
☐ SR1: Demonstrate intercultural competence
☐ SR2: Identify civic responsibility
☐ SR3: Engage in regional, national, and global communities

Instructional Goals and Purposes:

Panola College's instructional goals include 1) creating an academic atmosphere in which students may develop their intellects and skills and 2) providing courses so students may receive a certificate/an associate degree or transfer to a senior institution that offers baccalaureate degrees.

Learning Outcomes: [from the ACGM catalog]

After studying all materials and resources presented in the course, the student will be able to:
1. Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.
2. Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.
3. Summarize the law of diminishing marginal utility; describe the process of utility maximization.
4. Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply, and demonstrate the relationship between elasticity and total revenue.
5. Describe the production function and the Law of Diminishing Marginal Productivity; calculate and graph short-run and long-run costs of production.
6. Identify the four market structures by characteristics; calculate and graph the profit maximizing price and quantity in the output markets by use of marginal analysis.
7. Determine the profit maximizing price and quantity of resources in factor markets under perfect and imperfect competition by use of marginal analysis.
8. Describe governmental efforts to address market failure such as monopoly power, externalities, and public goods.
9. Identify the benefits of free trade using the concept of comparative advantage.

Course Content:
Students in all sections of this course will learn the following content:
1. Definition of economics and scarcity
2. Definition of and characteristics of an economic theory
3. Application and definition of the Ceteris Paribus phrase
4. Circular flow model
5. Difference between normative and positive economics
6. Difference between microeconomics and macroeconomics
7. Three questions that every economy must answer
For the traditional face to face classroom course, teaching approaches are expected to vary with individual instructors who should employ those techniques which work best for them and their students.
Although lecture and reading assignments are the primary delivery systems, other instructional techniques may include classroom discussion, audio-visual presentations, speakers, critical thinking exercises, and group activities.

Students are also able to complete the course online. Our online course delivery system is Canvas. An online course in ECON 2302 at Panola College is designed for students who are capable of the self-discipline necessary in a non-structured situation to complete a four-hour course in one semester. Course content in the online version of ECON 2302 is the same as those used in the face to face version of the class.

Assessment:

Assessment of students for grading purposes is done on the basis of class participation and unit exams prepared by the instructor. The instructor determines the exact weight of each assessment category.

Course Grade:
The grade for this course will be based on the following scale:

- 90 and above: A
- 80 – 89: B
- 70 – 79: C
- 60 – 69: D
- Under 60: F

Texts, Materials, and Supplies:

- Textbook: Principles of Microeconomics by Case, Fair, Oster, Eleventh Edition, Pearson, ISBN: 9780133049985. This is the MyEconLab access with e-text, which is required for the course.

- Other:
  - For current texts and materials, use the following link to access bookstore listings: http://www.panolacollegestore.com
  - For testing services, use the following link: http://www.panola.edu/elearning/testing.html
  - If any student in this class has special classroom or testing needs because of a physical learning or emotional condition, please contact the ADA Student Coordinator in Support Services located in the Administration Building or go to http://www.panola.edu/student-success/disabilitysupportservices/ for more information.
  - Withdrawing from a course is the student’s responsibility. Students who do not attend class and who do not withdraw will receive the grade earned for the course.