**BARTON COMMUNITY COLLEGE**

##### COURSE SYLLABUS

## GENERAL COURSE INFORMATION

Course Number: ECON 1612

Course Title: Principles of Microeconomics

Credit Hours: 3

Prerequisites: None

Division/Discipline: Workforce Training and Community Education, Economics

Course Description: An introduction to the market mechanism, price and distribution theory, public policy, international growth, and contemporary economic issues.

## INSTRUCTOR INFORMATION

## COLLEGE POLICIES

Students and faculty of Barton Community College constitute a special community engaged in the process of education. The College assumes that its students and faculty will demonstrate a code of personal honor that is based upon courtesy, integrity, common sense, and respect for others both within and outside the classroom.

Plagiarism on any academic endeavors at Barton Community College will not be tolerated. The student is responsible for learning the rules of, and avoiding instances of, intentional or unintentional plagiarism. Information about academic integrity is located in the Student Handbook.

The College reserves the right to suspend a student for conduct that is determined to be detrimental to the College educational endeavors as outlined in the College Catalog, Student Handbook, and College Policy & Procedure Manual. (Most up-to-date documents are available on the College webpage.)

Any student seeking an accommodation under the provisions of the Americans with Disability Act (ADA) is to notify Student Support Services via email at disabilityservices@bartonccc.edu.

## COURSE AS VIEWED IN THE TOTAL CURRICULUM

Principles of Microeconomics is an approved general education course at Barton Community College (BCC), which can be used to fulfill degree requirements as a breadth social science course in social and behavioral sciences. In addition, is required (or recommended) to be taken by students enrolled in business programs and interior design.

This course transfers well and may be used to help fulfill credits and course requirements for general education at most, if not all, Kansas Regent's institutions.

However, general education requirements vary among institutions, and perhaps even among departments, colleges or programs within an institution. Also, the requirements may change from time to time and without notification. Therefore, it shall be the student's responsibility to obtain relevant information from intended transfer institutions during his (her) tenure at Barton Community College (BCC) to insure that he (she) enrolls in the most appropriate set of courses for the transfer programs.

The learning outcomes and competencies detailed in this syllabus meet, or exceed the learning outcomes and competencies specified by the Kansas Core Outcomes Project for this course, as sanctioned by the Kansas Board of Regents.

1. **ASESSMENT OF STUDENT LEARNING**

Barton Community College is committed to the assessment of student learning and to quality education. Assessment activities provide a means to develop an understanding of how students learn, what they know, and what they can do with their knowledge. Results from these various activities guide Barton, as a learning college, in finding ways to improve student learning.

Course Outcomes, Competencies, and Supplemental Competencies:

The learning outcomes and competencies detailed in this syllabus meet, or exceed the learning outcomes and competencies specified by the Kansas Core Outcomes Project for this course as sanctioned by the Kansas Board of Regents.

A. Explain the economic way of thinking by applying the following: scarcity, specialization, opportunity cost, marginal analysis, and production possibility

1. Define economics by describing the effects of scarcity and choices, and the role of rational self-interest.
2. Describe the economic approach by listing the five steps of the scientific method, comparing positive numerative analysis, and giving examples of the fallacy of composition and association as causation.
3. Graph linear equations by plotting known intercepts, demonstrate economic relationships based on how much one variable changes in relationship to a given change in another; and define and identify both positively and negatively sloping curves.
4. Define and identify examples of opportunity costs.
5. Illustrate tradeoffs and decisions at the margin using the Production Possibilities Curve.
6. Explain why specialization occurs where opportunity costs are lowest.
7. Define absolute and comparative advantage and explain why specialization and trade occur everywhere.
8. Explain consumer sovereignty in a market economy and explain the role of profit in allocating resources. Demonstrate the flow of resources by use of a circular flow diagram and the flow of income and expenditures and explain why they are equal.
9. Describe households and sources of household income and the role and amount of household spending.
10. Compare macroeconomics policy and microeconomics policy.

B.Apply the supply and demand model and elasticity for economic analysis

1. Explain the Law of Demand, prepare Demand Schedules, and draw individual, market and aggregate demand curves.
2. Demonstrate changes in quantities demanded and list and explain non-price determination for changes in demand.
3. Explain the Law of Supply, prepare supply schedules, and draw individual, market, and aggregate supply curves.
4. Demonstrate changes in quantities supplied and list and explain non-price determents for changes in supply.
5. Determine equilibrium price and quantity and demonstrate the effects of shifts in demand and supply.
6. State why measures of elasticity are important.
7. Explain what determines whether consumers alter their purchases a little or a lot in response to price change.
8. Describe how to measure how much income change, changes in the prices of related goods, or changes in advertising expenditures affect consumer purchases.
9. Describe how we measure how much producers respond to a price change.
10. Explain the difference between the substitution effect and the income effect of a price reduction and change in consumer equilibrium.

C. Analyze the relationship between production and cost as it pertains to total, average, and marginal costs

1. Compare nominal and relative prices and be able to explain why relative prices are used by consumers.
2. Demonstrate knowledge of costs by graphing them on a graph where output is measured on the horizontal axis and the total cost on the vertical axis.
3. Derive the average total cost and marginal cost and plot on the graph with total costs.
4. Explain the relationship between the costs and output in the short run and why the cost curves as U-shaped.
5. Define total fixed costs (TFC), total variable costs (TVC), and total costs (TC).
6. Describe the relationship between the costs and output in the long run.

D.Compare and contrast the operation of different market structures

1. Define a market and give examples of different markets.
2. Explain barter and the effects of money exchange.
3. Explain the role of the government in the market system as the guardian of efficiency, to protect consumers from not having perfect information and from negative externalities.
4. List four (4) characteristics of each type of market in the selling environment.
5. Define perfect competition.
6. Identify market structure that are price takers and which are price makers.
7. Define a monopoly.
8. Describe how a monopoly is created.
9. Compare perfect competition and monopoly.
10. Define monopolistic competition.
11. Explain the behavior most common in monopolistic competition.
12. Define oligopoly.
13. Describe the competitive behavior in an oligopoly and why cooperation among rivals.
14. Explain when there might be necessary conditions for price discrimination.

E. Critique the causes and effects of market failures

1. Compare the conditions in which firms suspend operations and when will a firm shut down permanently.
2. Define externalities.
3. Explain why a market might not result in the best use of the environment.
4. Describe the role of government in establishing environmental policy.
5. Explain why natural monopolies may be in the public's best interest.
6. Explain why the government intervenes in business activity.
7. Explain why antitrust policy is subject to political changes.
8. Compare the difference between economic regulation and social regulation.
9. Explain why governments deregulate and privatize certain lines of business.

## INSTRUCTOR'S EXPECTATIONS OF STUDENTS IN CLASS

## TEXTBOOKS AND OTHER REQUIRED MATERIALS

### REFERENCES

### METHODS OF INSTRUCTION AND EVALUATION

## ATTENDANCE REQUIREMENTS

## COURSE OUTLINE