

## COURSE SYLLABUS

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|---------------------------|---|
| <b>LAST REVIEW</b>        | Spring 2021   |
| <b>COURSE TITLE</b>       | Microeconomics  |
| <b>COURSE NUMBER</b>      | ECON 0202   |
| <b>DIVISION</b>           | Social and Behavioral Sciences & Public Services  |
| <b>DEPARTMENT</b>         | Sociology   |
| <b>CIP CODE</b>           | 24.0101   |
| <b>CREDIT HOURS</b>       | 3   |
| <b>CONTACT HOURS/WEEK</b> | Class: 3  |
| <b>PREREQUISITES</b>      | None  |
| <b>COURSE PLACEMENT</b>   | Students must meet the correct placement measure for this course. Information may be found at:<br><a href="https://www.kckcc.edu/admissions/information/mandatory-evaluation-placement.html">https://www.kckcc.edu/admissions/information/mandatory-evaluation-placement.html</a> |

### COURSE DESCRIPTION

This course is designed to familiarize students with the basic concepts, methods and theories in the field of economics. As a social science, economics is concerned with scarcity of resources (its central assumption) and all of the problems and concerns as a result. Beginning with an introduction to the field of economics, history of economic thought, economic theories and methodology, this course examines microeconomics topics such as consumer demand theory, utility analysis, production process, cost of production, market and market structures, competition and the notion of efficiency, wage determination, regulation, unionization, and selected contemporary issues.

### KANSAS SYSTEMWIDE TRANSFER: EOC 1010

The learning outcomes and competencies detailed in this course outline or syllabus meet or exceed the learning outcomes and competencies specified by the Kansas Core Outcomes Groups project for this course as approved by the Kansas Board of Regents.

#### General Education Learning Outcome

- Basic Skills for Communication
- Mathematics
- Humanities
- Natural and Physical Sciences
- Social and Behavioral Sciences

#### Institutional Learning Outcomes

- Communication
- Computation and Financial Literacy
- Critical Reasoning

- Technology and Information Literacy
- Community and Civic Responsibility
- Personal and Interpersonal Skills

## **TEXTBOOKS**

<http://kckccbookstore.com/>

## **METHODS OF INSTRUCTION**

A variety of instructional methods may be used depending on content area. These include but are not limited to: lecture, multimedia, cooperative/collaborative learning, labs and demonstrations, projects and presentations, speeches, debates, panels, conferencing, performances, and learning experiences outside the classroom. Methodology will be selected to best meet student needs.

## **COURSE OUTLINE**

- I. Major Concepts in Economics
  - A. Scarcity and choice
  - B. Macro vs. microeconomics
  - C. Positive vs. normative economics
  - D. Factors of production
- II. Analysis of Economic Systems
  - A. Production possibility frontier
  - B. The economic problem
  - C. Specialization and exchange
  - D. Property rights
- III. Introduction to Supply and Demand
  - A. Supply
    - 1. The supply curve
    - 2. Factors that cause supply curves to shift
  - B. Demand
    - 1. The law of demand
    - 2. Factors that cause demand curves to shift
  - C. Equilibrium of demand and supply
    - 1. What the market accomplishes
    - 2. Effects of price ceilings
  - D. Changes in equilibrium price
- IV. Demand and Consumer Choice
  - A. Price elasticity of demand
  - B. Price elasticity and total revenue
  - C. Price elasticity and marginal revenue
  - D. Income elasticity of demand
  - E. Cross-price elasticity
- V. Utility and Rational Consumer Choice
  - A. Marginal utility
  - B. Diminishing marginal utility
  - C. Paradox of value

- D. Consumer equilibrium
- VI. Cost and Supply
  - A. Market structures and business organization
    - 1. Definitions
    - 2. Examples
  - B. Social and opportunity cost
  - C. External and internal cost
  - D. Economic profit; explicit and implicit costs
  - E. The short-run production function
    - 1. Marginal product
    - 2. Average product
    - 3. Relationship to costs
  - F. Short-run cost structures
    - 1. Fixed costs
    - 2. Variable costs and diminishing returns
    - 3. Marginal cost and short-run competitive supply
    - 4. Short-run profit-maximizing levels of output
  - G. Economies and diseconomies of scale
    - 1. Determinants of scale economies
    - 2. Scale economies and market structures
    - 3. Recent trends in scale economies
  - H. Long-run supply
    - 1. Constant cost
    - 2. Increasing cost
    - 3. Decreasing cost
    - 4. Technological change and prospects for the future
- VII. Competition: Perfect and imperfect
  - A. Perfect competition and the optimal allocation of resources
  - B. Monopoly power and the misallocation of resources
  - C. Motives for businesses growing large
  - D. Industrial concentration
  - E. Repercussions of imperfect competition
    - 1. Price discrimination
    - 2. Parallel action
    - 3. Cartels
  - F. Modes of behavior among oligopolists
    - 1. The kinked-demand curve
    - 2. Parallel action
    - 3. Cartels
  - G. Monopolistic competition
- VIII. Government Regulation of Business
- IX. Resource Markets and Pricing
  - A. Marginal productivity analysis
    - 1. The case of labor
    - 2. Other productive resources
  - B. Wage-rate determination

1. Average wage in the economy
2. Occupational wage differentials
3. Union strategies
4. Economic impact of unions

#### X. International Trade and Finance

- A. Absolute and Comparative advantage
  1. Free trade theory
  2. Limitations of free trade
- B. Determination of currency values
  1. Market determination of currency values
  2. Nonmarket (institutional) mechanisms

### **COURSE LEARNING OUTCOMES AND COMPETENCIES**

Upon successful completion of this course, the student will:

- A. CLO #1 Explain and apply the general laws of demand and supply.
  1. The student will be able to define the major concepts in economics, and describe and analyze major economic systems.
  2. The student will be able to describe the determinants of supply and demand and their effect on equilibrium price.
  3. The student will be able to describe utility theory and the underpinnings of demand.
  4. The student will be able to explain the impact of a change of supply.
  5. The student will be able to define the causes of a change of demand and its impact on price and quality.
- B. CLO #2 Apply basic graphical and mathematical skills to model and analyze micro economic phenomena.
  6. The student will be able to describe the relation of price elasticity to revenue
- C. CLO #3 Describe the nature of and relationship between productivity and cost production
  7. The student will be able to define the production function, marginal and average product, and their relationship to costs.
  8. The student will be able to explain 'the profit maximizing' rule.
  9. The student will be able to explain the "shut down point'.
  10. The student will be able to describe the relation between short-run cost and supply.
  11. The student will be able to describe the determinants of scale economics.
  12. The student will be able to describe the relation between long-run cost and supply.
- D. CLO #4 Describe the nature of perfectly competitive market structure and the perfectly competitive firm.
  13. The student will be able to define market structures and business organization and provide examples.
- E. CLO #5 The student will be able to explain the structural natures and outcomes of the four basic market structures and industry regulations.
  14. The student will be able to define market structures and business organization and

- provide examples.
15. The student will be able to describe the monopoly behavior and why there are antitrust regulations.
  16. The student will be able to describe the structural features of monopolistic competition and its market outcomes.
  17. The student will be able to describe the structural features of oligopoly and its market outcomes.
  18. The student will be able to describe the pros and cons of big business.
  19. The student will be able to compare perfectly and imperfectly competitive industries from the seller's perspective.
  20. The student will be able to compare perfectly and imperfectly competitive industries from the buyer's perspective.
  21. The student will be able to describe the unique features of resource markets.
  22. The student will be able to describe how relative marginal profitability ratios determine factor demand.
  23. The student will be able to explain the purposes and difficulties of antitrust regulations.
  24. The student will be able to explain the market impact of a price ceiling and a price floor.
- F. CLO #6 Explain the history and development of labor unions.
25. The student will be able to explain the "theory of surplus value".
  26. The student will be able to explain the history, evolution and the economic impact of labor unions
- G. CLO #7 The student will be able to describe the market theory of income distribution.
27. Student will be able to describe the distribution of income and wealth in the USA.
- H. CLO #8 The student will be able to describe the major debates regarding income distribution and taxation policy.
28. The student will be able to explain how microeconomics relates to his/her community and personal life.
- I. CLO #9 The student will be able to describe the major debates regarding the degree of free trade and market determination of currency values.
29. The student will be able to explain the theory of 'comparative advantage' and the winners and losers of 'free trade'.
  30. The student will be able to describe the evolution of the international monetary system

### **ASSESSMENT OF COURSE LEARNING OUTCOMES AND COMPETENCIES**

Student progress is evaluated through both formative and summative assessment methods. Specific details may be found in the instructor's course information document.

### **COLLEGE POLICIES AND PROCEDURES**

*Student Handbook*

<https://www.kckcc.edu/files/docs/student-resources/student-handbook-and-code-of-conduct.pdf>

*College Catalog*

<https://www.kckcc.edu/academics/catalog/index.html>

*College Policies and Statements*

<https://www.kckcc.edu/about/policies-statements/index.html>

*Accessibility and Accommodations*

<https://www.kckcc.edu/academics/resources/student-accessibility-support-services/index.html>.