PELLISSIPPI STATE COMMUNITY COLLEGE
MASTER SYLLABUS

MICROECONOMICS
ECON 2020

Class Hours: 3.0 Credit Hours: 3.0
Laboratory Hours: 0 Date Revised: Fall 2011

Catalog Course Description:

A course emphasizing the U.S. economy in a global context. Topics include economic growth, resource economics, labor markets, and international trade and finance. Catalog

Entry Level Standards:

Students must be able to read and write at the college level.

Prerequisites:

ECN 2010

Co-requisites:

College-level math

Textbook(s) and Other Course Materials:


I. Week/Unit/Topic Basis:

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
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<tbody>
<tr>
<td>1</td>
<td>Chapter 3   Demand, Supply and Market Equilibrium</td>
</tr>
<tr>
<td>2</td>
<td>Chapter 4   Elasticity</td>
</tr>
<tr>
<td>3</td>
<td>Chapter 6   Consumer Behavior</td>
</tr>
<tr>
<td>4</td>
<td>Chapter 7   Business and the Costs of Production</td>
</tr>
<tr>
<td>5</td>
<td>Chapter 8   Pure Competition in the Short Run</td>
</tr>
<tr>
<td>6</td>
<td>Chapter 9   Pure Competition in the Long Run</td>
</tr>
<tr>
<td>7</td>
<td>Chapter 10  Pure Monopoly</td>
</tr>
</tbody>
</table>
II. Course Goals*

The course will:

A. Guide students to understand and utilize the basic principles of economics in a microeconomic context. I, II, III, IV, VI

B. Expand student understanding of the market system through a complete presentation of supply and demand and the four basic market models. I, II, III, IV, VI

C. Enhance student understanding of the U.S. economy in a global context. I, II, III, IV, VII

D. Expand student understanding of the economic consequences of international trade and barriers to trade. I, II, III, IV, VII

E. Foster the ability to critically analyze economic policies from opposing theoretical perspectives. I, II, III, IV, VII

F. Help the student to critique alternative explanations or solutions for contemporary social issues. I, II, III, IV, VII

*Roman numerals after course objectives reference goals of the Business and Computer Technology program (Career Program Goals and General Education Goals are listed http://www.pstcc.edu/departments/curriculum_and_instruction/syllabi/)

III. Expected Student Learning Outcomes*

Students will be able to:

1. Define and graph demand and supply; state the laws of demand and supply. A,B
2. Identify and list the factors that shift demand and supply; determine equilibrium price and quantity. A,B

3. Identify the income and substitution effects resulting from a change in a product’s price. A,B

4. Define and calculate the price elasticity of demand; explain the determinants of demand elasticity. A,B

5. Define and calculate marginal utility. A,B

6. Derive the demand curve using the utility-maximizing rule. A

7. Define economic profit, accounting profit, fixed costs and variable costs. A,B

8. Explain the law of diminishing returns. A,B

9. Compute and graph AFC, AVC, ATC and MC when given total cost data. A,B

10. List the causes of economies of scale and diseconomies of scale. A,B

11. List the characteristics of pure competition. A,B

12. Use the MR/MC approach to determine the profit maximizing output of a purely competitive firm in the short run. A,B

13. Define monopoly and explain the conditions under which it arises. A,B

14. Describe price discrimination and its necessary conditions. A,B

15. Define monopolistic competition and explain how firms in this industry differentiate their products. A,B

16. Define oligopoly and explain what sets it apart from the other three market models. A,B

**SOCIAL ISSUES: The Demand for Resources or Agriculture Economics**

17. Describe the determinants of resource demand. A,B,

18. Explain the “least-cost rule” of production. A,B,

**OR**

17. Graphically determine the economic impact of agricultural price supports. A, B, E, F

18. Trace the evolution of agricultural policies in the U.S. A, B, E, F

19. Describe the world trade considerations of U.S. agricultural trade policies. A,B,C,D,E,F

**SOCIAL ISSUES: Wage Determination or Natural Resource and Energy**

20. Determine the equilibrium in the purely competitive labor market and the monopsony model. A,B,E,F

21. Describe the three union models, demand-enhancement, exclusive or craft, and inclusive or industrial union. A,B,E,F
22. Explain the reasoning for and against a minimum wage. A,B,E,F

OR

20. Describe the factors determining the supply and demand for energy resources. A,B,E,F

21. Discuss the economic impact of conservation on the supplies of both renewable and nonrenewable resources. A,B,E,F

SOCIAL ISSUES: Antitrust or Income Inequality, Poverty, Discrimination

22. Describe the main characteristics of the four Federal Acts that defines monopoly structure and conduct. A,B,E,F

23. Differentiate the structuralists and behavioralists interpretations of anti-trust laws. A,B,E,F

24. Differentiate the active antitrust and laissez-faire perspectives of anti-trust law enforcement. A,B,E,F

OR

22. Define the types of labor discrimination and their economic cost to society. A

23. Describe the argument for income equality and for income efficiency. A

INTERNATIONAL ECONOMICS

25. Explain the importance of international trade for the U.S. economy. A,B,C,D

26. Determine comparative advantage and the gains from trade in a 2-country, 2-good trade model. A,B,C,D

27. Describe the international institutions affecting multilateral trade. A,B,C,D

28. Graphically determine the economic impact of tariffs and quotas. A,B,C,D,E,F

29. Critically evaluate the case for trade protection. A,B,C,D,E,F

30. Define and describe the components of the Balance of Payments. A,B,C

31. Trace the evolution of currency exchange rate systems. A,B,C

32. Describe the causes of U.S. trade deficits. A,B,C

33. Describe the economic effects of immigration. A,B,C,D,E,F

*Capital letters after Expected Student Learning Outcomes reference the course goals listed above.

IV. Evaluation:

A. Testing Procedures: 60% - 70% of total grade

   A minimum of three major tests is recommended. Exams will consist of multiple-choice, true-false and/or short-answer questions.

B. Laboratory Expectations: NA
C. Field Work: NA

D. Other Evaluation Methods: 20% - 30% of total grade

In-class work, homework, quizzes, and other assignments will also comprise the final grade for the course. Each instructor will provide full details during the first week of class via a syllabus supplement.

E. Grading Scale:

<table>
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<tr>
<th>Score Range</th>
<th>Grade</th>
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<tbody>
<tr>
<td>92 - 100</td>
<td>A</td>
</tr>
<tr>
<td>89 - 91</td>
<td>B+</td>
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<tr>
<td>82 - 88</td>
<td>B</td>
</tr>
<tr>
<td>79 - 81</td>
<td>C+</td>
</tr>
<tr>
<td>72 - 78</td>
<td>C</td>
</tr>
<tr>
<td>65 - 71</td>
<td>D</td>
</tr>
<tr>
<td>Below 65</td>
<td>F</td>
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V. Policies:

A. Attendance Policy:

Pellissippi State expects students to attend all scheduled instructional activities. As a minimum, students in all courses (excluding distance learning courses) must be present for at least 75 percent of their scheduled class and laboratory meetings in order to receive credit for the course. Individual departments/programs/disciplines, with the approval of the vice president of the Learning Division, may have requirements that are more stringent. In very specific circumstances, an appeal of the policy may be addressed to the head of the department in which the course was taken. If further action is warranted, the appeal may be addressed to the vice president of the Learning Division.

B. Academic Dishonesty:

Academic misconduct committed either directly or indirectly by an individual or group is subject to disciplinary action. Prohibited activities include but are not limited to the following practices:

- Cheating, including but not limited to unauthorized assistance from material, people, or devices when taking a test, quiz, or examination; writing papers or reports; solving problems; or completing academic assignments.
- Plagiarism, including but not limited to paraphrasing, summarizing, or directly quoting published or unpublished work of another person, including online or computerized services, without proper documentation of the original source.
- Purchasing or otherwise obtaining prewritten essays, research papers, or materials prepared by another person or agency that sells term papers or other academic materials to be presented as one’s own work.
- Taking an exam for another student.
- Providing others with information and/or answers regarding exams, quizzes, homework or
other classroom assignments unless explicitly authorized by the instructor.
• Any of the above occurring within the Web or distance learning environment.

C. Accommodations for disabilities:

Students who need accommodations because of a disability, have emergency medical information to share, or need special arrangements in case the building must be evacuated should inform the instructor immediately, privately after class or in her or his office. Students must present a current accommodation plan from a staff member in Services for Students with Disabilities (SSWD) in order to receive accommodations in this course. Services for Students with Disabilities may be contacted by going to Goins 127, 132, 134, 135, 131 or by phone: 539-7153 or TTY 694-6429. More information is available at www.pstcc.edu/departments/swd/.

D. Other Policies: