

PELLISSIPPI STATE COMMUNITY COLLEGE  
MASTER SYLLABUS

**MICROECONOMICS**  
**ECON 2020**

**Class Hours: 3.0**

**Credit Hours: 3.0**

**Laboratory Hours: 0**

**Date Revised: Fall 2014**

**Catalog Course Description:**

A study of consumer behavior, the product and resource markets and the role of the government in business. Also includes an examination of market structure, resource economics, wage determination and distribution of international trade.

**Entry Level Standards:**

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

**Prerequisites:**

ECON 2010

**Textbook(s) and Other Course Materials:**

Required Textbook: *Microeconomics: Principles, Applications and Tools*, (8th edition); O'Sullivan, Arthur, Steven M. Sheffrin and Stephen J. Perez, Pearson Education, 2014. ISBN: 9781269737524

(NOTE: This ISBN is for instructor-selected, customized material and includes the access code for MyEconLab.)

**I. Week/Unit/Topic Basis:**

<b>Week</b>	<b>Topic</b>	
1	Chapter 4	Demand, Supply and Market Equilibrium
2	Chapter 20	Elasticity
3	Chapter 21	Market Efficiency and Government
4	Chapter 22	Consumer Choice
5	Chapter 23	Production Technology and Cost
6	Chapter 24	Perfect Competition
7	Chapter 25	Monopoly and Price Discrimination
8	Chapter 26	Monopolistic Competition
9	Chapter 27	Oligopoly
10	Chapter 28	Controlling Market Power: Antitrust and Regulation

11	Chapter 32	Labor Market and the Distribution of Income
12	Chapter 3	Exchange and Markets
13	Chapter 18	International Economy
14	Chapter 19	World of International Finance
15	Final Exam Period	

## **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.

## **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. Define and calculate the price elasticity of demand; explain the determinants of demand elasticity. A,B
4. Measure the market effects of taxes by calculating the consumer-producer tax burden. A, E, F
5. Define and calculate marginal utility. A, B
6. Identify the income and substitution effects resulting from a change in a product's price.
7. Derive the demand curve using the utility-maximizing rule. A, B
8. Define economic profit, accounting profit, fixed costs and variable costs. A,B

9. Explain the law of diminishing returns. A,B
10. Compute and graph AFC, AVC, ATC and MC when given total cost data. A,B
11. List the causes of economies of scale and diseconomies of scale. A,B
12. List the characteristics of pure competition. A,B
13. Use the MR/MC approach to determine the profit maximizing output of a purely competitive firm in the short run. A,B
14. Define monopoly and explain the conditions under which it arises. A,B
15. Describe price discrimination and its necessary conditions. A,B
16. Define monopolistic competition and explain how firms in this industry differentiate their products. A,B
17. Define oligopoly and explain what sets it apart from the other three market models. A,B
18. Describe the main characteristics of the Federal Acts that define monopoly structure and conduct. A,B,E,F
19. Describe the determinants of labor demand. A,B,
20. Define the types of labor discrimination. A,B,E,F
21. Explain the importance of international trade for the U.S. economy. A,B,C,D
22. Determine comparative advantage and the gains from trade in a 2-country, 2-good trade model. A,B,C,D
23. Describe the international institutions affecting multilateral trade. A,B,C,D
24. Graphically determine the economic impact of tariffs and quotas. A,B,C,D,E,F
25. Critically evaluate the case for trade protection. A,B,C,D,E,F
26. Define and describe the components of the Balance of Payments. A,B,C
27. Trace the evolution of currency exchange rate systems. A,B,C

\*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:

92 - 100	A
89 - 91	B+
82 - 88	B
79 - 81	C+
72 - 78	C
65 - 71	D
Below 65	F

**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 Academic Affairs, 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 Academic Affairs.

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.

Please see the Pellissippi State Policies and Procedures Manual, Policy 04:02:00

Academic/Classroom Conduct and Disciplinary Sanctions for the complete policy.

C. Accommodations for disabilities:

Students that 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 Disability Services (DS) in order to receive accommodations in this course. Disability Services may be contacted by sending email to [disabilityservices@pstcc.edu](mailto:disabilityservices@pstcc.edu), or by visiting Alexander 130. More information is available at <http://www.pstcc.edu/sswd/>.