PELLEISIPPI STATE COMMUNITY COLLEGE  
MASTER SYLLABUS  

MICROECONOMICS  
ECON 2020  

Class Hours: 3.0 
Credit Hours: 3.0 
Laboratory Hours: 0 
Date Revised: Fall 2015  

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 and 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:  
(Note: This ISBN is for instructor-selected, customized material and includes the access code for McGraw-Hill Connect: Economics.)  

I. Week/Unit/Topic Basis:  

<table>
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<th>Week</th>
<th>Topic</th>
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| 1    | Chapter 3  
Demand, Supply and Market Equilibrium |
| 2    | Chapter 4  
Market Failures: Public Goods and Externalities |
| 3    | Chapter 6  
Elasticity |
| 4    | Chapter 7  
Utility Maximization |
| 5    | Chapter 8  
Behavioral Economics |
| 6    | Chapter 9  
Businesses and the Costs of Production |
| 7    | Chapter 10  
Pure Competition in the Short Run |
| 8    | Chapter 11  
Pure Competition in the Long Run |
| 9    | Chapter 12  
Pure Monopoly |
| 10   | Chapter 13  
Monopolistic Competition and Oligopoly |
| 11   | Chapter 14  
The Demand for Resources |
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, measure, and graphically identify consumer and producer surplus. A, B, F

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

5. Explain the differences between behavioral economics and neoclassical economics. A, E, F

6. Identify the characteristics of public goods and explain how they differ from private goods. A, B, F

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

8. Use the MR/MC approach to determine the profit maximizing output of a firm in the purely competitive, monopoly and monopolistic competitive market structures. A, B
9. Determine the equilibrium in the purely competitive labor market and the monopsony model. A,B,E,F

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

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

12. Define and describe the components of the Balance of Payments. 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, or by visiting Alexander 130. More
information is available at http://www.pstcc.edu/sswd/.