

1. **COURSE TITLE*:** Principles of Microeconomics
2. **CATALOG – PREFIX/COURSE NUMBER/COURSE SECTION*:** ECON 2205
3. **PREREQUISITE(S)*:** None **COREQUISITE(S)*:** None
4. **COURSE TIME/LOCATION/MODALITY:** (Course Syllabus – Individual Instructor Specific)
5. **CREDIT HOURS*:** 3 **LECTURE HOURS*:** 3
LABORATORY HOURS*: (contact hours) **OBSERVATION HOURS*:**
6. **FACULTY CONTACT INFORMATION:** (Course Syllabus – Individual Instructor Specific)
7. **COURSE DESCRIPTION*:**

This course looks at individual choice and how that choice is influenced by economic forces. Subjects that will be covered include supply and demand, economic models, market structure, production and cost analysis, factor markets, and choice and decision making.

8. **LEARNING OUTCOMES*:**

At the completion of this course the student should be able to:

1. Understand how economics is a social science that draws conclusions based on hypotheses, theories, and data in order to understand human behavior
2. Understand basic microeconomics terms and concepts, including scarcity and choice, equilibrium, efficiency and equity, positive and normative economics, comparative advantage, and specialization.
3. Understand the fundamental economic question of allocating scarce resources
4. Comprehend the concepts of opportunity cost and the production possibility frontier
5. Comprehend supply and demand, the function of prices in markets, and how markets work and sometimes don't work, for example market failure and externalities
6. Comprehend the effects of government intervention in markets
7. Comprehend how consumers make choices
8. Comprehend production theory

9. Comprehend the costs of production
10. Comprehend firm behavior in competitive markets
11. Comprehend firm behavior in imperfect markets
12. Comprehend elasticity and its application
13. Comprehend how the markets for resources operate and the determination of wage rates, interest, and rent
14. Understand the determination of income distribution, including poverty and discrimination
15. Apply economic reasoning to better understand and critically evaluate real world circumstances and events

9. ADOPTED TEXT(S)*:

Principles of Microeconomics

A FREE Online Educational Resource from OpenStax

<https://openstax.org/details/books/principles-microeconomics-3e>

9a: SUPPLEMENTAL TEXTS APPROVED BY FULL TIME DEPARTMENTAL FACULTY (INSTRUCTOR MUST NOTIFY THE BOOKSTORE BEFORE THE TEXTBOOK ORDERING DEADLINE DATE PRIOR TO ADOPTION) *.**

10. OTHER REQUIRED MATERIALS: (SEE APPENDIX C FOR TECHNOLOGY REQUEST FORM.)**

Research of articles as assigned by instructor.

11. GRADING SCALE*:**

Grading will follow the policy in the catalog. The scale is as follows:

- A: 90 – 100
- B: 80 – 89
- C: 70 – 79
- D: 60 – 69
- F: 0 – 59

12. GRADING PROCEDURES OR ASSESSMENTS: (Course Syllabus – Individual Instructor Specific)

Example:

	Points	%
Exams	600	60%
Quizzes	200	20%
Project	100	10%
Attendance	50	5%
Participation	<u>50</u>	<u>5%</u>
Total	1,000	100%

13. COURSE METHODOLOGY: (Course Syllabus – Individual Instructor Specific)

Classes will consist of lectures, class discussions, projects, videos, outside assignments and supplemental materials. Interactive class discussion is encouraged and staying current on reading assignments is necessary to be able to actively participate in class discussions.

14. COURSE OUTLINE: (Course Syllabus – Individual Instructor Specific)
(*Insert sample course outline with learning outcomes tied to assignments / topics.*)

Suggested Course Outline	Learning Outcome(s) Covered
Week 1 Welcome to Economics	1, 2, 4
Week 2 Choice in a World of Scarcity	1, 2, 3, 4
Demand & Supply	1, 2, 3, 4, 5
Week 3 Labor & Financial Markets	1, 5, 13
Week 4 Elasticity	5, 12
Consumer Choices	1, 2, 7
Week 5 Production, Costs & Industry Structure	4, 7, 8, 9

Week 6	Perfect Competition	10, 11
	Monopoly	10, 11, 15
Week 7	Monopolistic Competition & Oligopoly	10, 11, 15
Week 8	MID-TERM	
Week 9	Monopoly & Antitrust Policy	10, 11, 15
Week 10	Environmental Protection & Negative Externalities	5, 15
	Positive Externalities & Public Goods	5, 15
Week 11	Labor Markets & Income	3, 4, 9, 13, 14
Week 12	Poverty & Economic Inequality	13, 14, 15
	Information, Risk, & Insurance	6, 14, 15
Week 13	Financial Markets	5, 6, 15
Week 14	Public Economy	1, 15
	International Trade	5, 6, 15
Week 15	Globalization & Protectionism	1, 6, 15

Week 16 **FINAL**

15. SPECIFIC MANAGEMENT REQUIREMENTS*:**

Student Responsibilities: Students must Read the Textbook and understand the Chapter Learning Objectives. Attend class and be prepared to participate in that day’s discussion, complete the Project(s) by the due dates, and complete the Quizzes & Exams by the due dates. Students must also Display Sincere adult Behavior in the classroom. Students must do their own work! No Plagiarism!

Instructor Responsibilities: It is the responsibility of the instructor to enhance and expand the meaning and application of the subject matter covered in the course. The instructor will not normally review the assigned text. The instructor will provide grades in a timely manner and make arrangements to be available for assistance as needed.

16. FERPA: *

Students need to understand that their work may be seen by others. Others may see students’ work when being distributed, during group project work, or if it is chosen for demonstration purposes. Students also need to know that there is a strong possibility that their work may be submitted to other entities for the purpose of plagiarism checks.

17. ACCOMMODATIONS: *

Students requesting accommodations may contact Ryan Hall, Accessibility Coordinator at rhall21@sscc.edu or 937-393-3431, X 2604.

Students seeking a religious accommodation for absences permitted under Ohio’s Testing Your Faith Act must provide the instructor and the Academic Affairs office with written notice of the specific dates for which the student requires an accommodation and must do so no later than fourteen (14) days after the first day of instruction or fourteen (14) days before the dates of absence, whichever comes first. For more information about Religious Accommodations, contact Ryan Hall, Accessibility Coordinator at rhall21@sscc.edu or 937-393-3431 X 2604.

18. OTHER INFORMATION*:**

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* Item cannot be altered from that which is included in the master syllabus approved by the Curriculum Committee.

** Any alteration or addition must be approved by the Curriculum Committee

*** Item should begin with language as approved in the master syllabus but may be added to at the discretion of the faculty member.