Course Syllabus

Department: Business

Date: April 20, 2012

I. Course Prefix and Number: ECO 211

Course Name: Principles of Microeconomics

Credit Hours and Contact Hours: 3 Credit Hours and 3 Contact Hours

Catalog Description including pre- and co-requisites:
This is an introductory course dealing with the methods and principles of microeconomics and how to better understand economic behavior and economic decision-making. Specifically students will understand the fundamental concepts of microeconomics dealing with the characteristics of market structures, how business firm prices, costs, and profits are determined. In addition, students will learn how resource prices are established and what specific roles of government within the market system are. There are no pre- or co-requisite for this course.

II. Course Outcomes and Objectives

Student Learning Outcomes

Students will

* Interpret Supply and Demand graphing; determine equilibrium price and quantity sold

* Describe the role of comparative advantage and absolute advantage in determining trade among consumers, businesses, and countries

* Describe the role of the market and government

* Compare and contrast the benefits and problems of markets and the government

* Identify and apply the concept of elasticity of demand, elasticity of supply, income elasticity of demand and cross-price elasticity of demand

* Examine the nature of individual firm production costs in the short run and the long run

* Describe the role of marginal analysis and how it affects business costs, business revenues, and consumer’s decisions based on marginal analysis.

* Illustrate how employment and pricing are determined for economic resources such as capital and labor

* Identify the proper role of government in the marketplace in dealing with regulation and antitrust laws

* Critically think about and evaluate the role of consumers, government and businesses within
the economy

*utilize computers and information management to aid in research, writing a paper on economic topics, and for accessing economic data and information for assignments

**Relationship to Academic Programs and Curriculum:**

The ECO 211 is one of the two economics courses which is a requirement for Business majors (AAS and AS programs) and for other Business related programs in the department. This course fulfills the SUNY General Education requirement of 3 credits of a Social Science course.

**College Learning Outcomes Addressed by the Course:**

- writing
- computer literacy
- oral communications
- ethics/values
- reading
- citizenship
- mathematics
- global concerns
- critical thinking
- information resources

**III. Instructional Materials and Methods**

**Types of Course Materials:**

Textbook used for the course, a combined one to be used for ECO 210 and ECO 211 courses. The textbook for the course will be determined by the faculty members teaching the course from the Business Department.

**Methods of Instruction (e.g. Lecture, Lab, Seminar …):**

Instruction will be mostly a lecture format, with some small group work, classroom discussion, and out-of-class research/group work.

**IV. Assessment Measures (Summarize how the college and student learning outcomes will be assessed):**

Writing assignments which may include essay, article reviews, and/or a research paper, will be used to assess students understanding of course content. As part of the assignment, students will have an opportunity to revise and resubmit selected written assignments.

Discussion of economic issues, homework problems, assigned readings, and current events throughout the course of the semester will assess oral communication.

Assignments, exams, and class discussions will assess reading comprehension.

Calculations involving percentage change, math operations, basic algebraic formulations, and graphing activities will assess math skills related to economic topics and economic data.
Students will be assessed on critical thinking based on a writing assignment on economic concept, or a thought exercise, or research paper.

A research paper, thought question, and/or an assignment question will assess the use of computer literacy and information resources.

Assignment questions and an essay on the role of business decisions will be used to evaluate an understanding of global concerns.

V. General Outline of Topics Covered:
The following represents the minimum topics to be covered in the course:
1. The nature and method of economics in dealing with consumer and business choices
2. Supply and demand and their determinants
3. Market equilibrium and its problems and solutions
4. Elasticity of demand, supply, income and cross price.
5. Production costs in the short run and long run perspectives
6. Price, output and profit determination in the various market structures/industries
7. The demand for economic resources: labor, rent, interest and profits
9. Comparative advantage, specialization and trade