

Date: February 2006

- I. Course Name:** Principles of Microeconomics  
**Course Prefix and Number:** ECO 211  
**Credit Hours and Contact Hours:** 3 credit hours - 3 contact hours  
**Catalog Description:**

An introduction to the analysis of principles and problems at the microeconomic level. Students will examine consumer behavior; costs of production and profit maximization for an individual firm under varying degrees of competition; pricing and employment of resources; labor relations; and international trade and finance. No pre-requisites or co-requisites.

**II. Course Outcomes and Objectives**

**Learning Outcomes:**

- Students will be able to construct and interpret supply and demand curves on a graph, identify the equilibrium price and quantity, surpluses and shortages and be able to show the effects on the equilibrium point of a shift in either or both curves.
- Students will be able to define the concept of elasticity of demand and to explain its importance in product pricing.
- Students will be able to compute and graph total and average costs.
- Students will be able to identify and give the characteristics of the four major market structures.
- Students will be able to identify, describe and graph the demand curves of firms in each of the major market structures.
- Students will understand and be able to apply profit maximization rules.
- Students will be able to explain comparative advantage and the benefits of specialization.
- Students will be able to demonstrate how international trade benefits consumers.
- Students will be able to demonstrate verbally and graphically how foreign exchange rates are established in a free market environment.
- Students will be able to explain how the demand for and price of economic resources are derived.

**Relationship to Academic programs and curriculum:**

The Principles of Microeconomics course is a required, second-year course for business administration majors. The course is also a requirement for some other business-related curricula. It provides a social science elective for those not majoring in business-related curricula.

**College competencies addressed by the course:**

The Principles of Microeconomics course addresses the following general competencies: Writing, reading, mathematics, problem solving, global concerns, and professional development.

### **III. Method of Instruction**

#### **Types of course materials:**

Required text: The Economy Today, 10e, Bradley Schiller, McGraw-Hill.

#### **Methods of instruction:**

Methods of instruction include class lecture, class discussions, assigned problems, computer graphic displays, Internet resources, and other methods as appropriate. One or more sections may be taught via asynchronous Internet delivery.

#### **Assessment measures:**

Faculty may use a variety of assessment measures including, but not limited to: informal writing, non graded quizzes, and discussions.

#### **Methods of Evaluation:**

Student achievement will be measured by a combination of no fewer than three in-class tests, no fewer than three homework assignments, and at least one multiple page paper prepared outside of class. Attendance, class participation and quizzes may be factors in determining the student's final grade. All exams, quizzes, papers and homework assignments will be returned to students for use as learning aids.

### **IV. General Outline of Topics**

The following represents the minimum topics to be covered in the course:

1. The nature and method of economics
2. Supply and demand and their determinants
3. Market equilibrium
4. Elasticity of demand and supply
5. Production costs
6. Price and output determination in the various market structures
7. The demand for economic resources: wages, rent, interest and profits
8. Comparative advantage and international trade
9. International exchange rates