

# **ILLINOIS VALLEY COMMUNITY COLLEGE**



## **COURSE OUTLINE**

**DIVISION: Natural Sciences Business**

**COURSE: ECN 2002 Principles of Microeconomics**

Date: Sep 10th, 2013

Credit Hours: 3

Prerequisite(s): None

Delivery Method:  **Lecture**                      **3 Contact Hours (1 contact = 1 credit hour)**  
 **Seminar**                              **0 Contact Hours (1 contact = 1 credit hour)**  
 **Lab**    **0 Contact Hours (2 contact = 1 credit hour)**  
 **Clinical**                                      **0 Contact Hours (3 contact = 1 credit hour)**  
 **Online**  
 **Blended**

Offered:  **Fall**     **Spring**     **Summer**

IAI Equivalent –**Only for Transfer Courses**–go to <http://www.itransfer.org>: S3 901

### **CATALOG DESCRIPTION:**

Emphasis on microeconomics – study of the firm and the price system in the American economy. Covers product and resource pricing, consumer demand, introduction to market structures, control of monopolies and promotion of competition, employment of resources and current economic problems.

## GENERAL EDUCATION GOALS ADDRESSED

*[See the last page of this form for more information.]*

### Upon completion of the course, the student will be able:

*[Choose those goals that apply to this course.]*

- x To apply analytical and problem solving skills to personal, social and professional issues and situations.
- x To communicate orally and in writing, socially and interpersonally.
- x To develop an awareness of the contributions made to civilization by the diverse cultures of the world.
- To understand and use contemporary technology effectively and to understand its impact on the individual and society.
- x To work and study effectively both individually and in collaboration with others.
- x To understand what it means to act ethically and responsibly as an individual in one's career and as a member of society.
- To develop and maintain a healthy lifestyle physically, mentally, and spiritually.
- x To appreciate the ongoing values of learning, self-improvement, and career planning.

### EXPECTED LEARNING OUTCOMES AND RELATED COMPETENCIES:

*[Outcomes related to course specific goals.]*

#### Upon completion of the course, the student will be able to:

1. Apply the economic concepts so that no matter what their chosen profession happens to be, they will have the tools necessary to understand the economic forces behind their work.
2. Develop critical and analytical thinking skills.
3. Evaluate views and opinions related to economics and develop their own perspectives based on their reasoning.
4. Analyze the market forces of supply and demand
5. Measure the price elasticity of supply and demand, and the income and the cross price elasticity of demand.
6. Analyze the costs of production
7. Develop an understanding of the different market structures and labor related issues.

### COURSE TOPICS AND CONTENT REQUIREMENTS:

#### Outcome 1

Competency 1.1 – Students will discuss the three basic economic questions.

Competency 1.2 – Students will identify the differences between macro and micro economics.

Competency 1.3 – Students will discuss ways that graphs and charts enter into explaining economic theories.

Competency 1.4 – Students will identify various methods of study used in economics.

## Outcome 2

Competency 2.1 – Students will identify what is produced in the U.S.

Competency 2.2 – Students will explain how things are produced.

Competency 2.3 – Students will identify for whom things are produced in the U.S.

Competency 2.4 – Students will explain the production possibilities frontier.

Competency 2.5 – Students will identify various economic systems that exist.

## Outcome 3

Competency 3.1 – Students will describe the determinants of demand.

Competency 3.2 – Students will explain the determinants of supply.

Competency 3.3 – Students will develop skills in working with supply and demand models.

Competency 3.4 – Students will explain the concept of equilibrium.

## Outcome 4

Competency 4.1 – Students will identify the patterns of consumption in the U.S.

Competency 4.2 – Students will explain various price elasticities and how they impact business decisions.

Competency 4.3 – Students will discuss the impact of trade restrictions on prices.

Competency 4.4 – Students will discuss the impact of price rationing.

## Outcome 5

Competency 5.1 – Students will discuss the determinants of household demand.

Competency 5.2 – Students will explain a budget constraint.

Competency 5.3 – Students will explain the concepts of utility and marginal utility.

Competency 5.4 – Students will explain the concept of consumer surplus.

Competency 5.5 – Students will explain labor supply decisions.

## Outcome 6

Competency 6.1 – Students will identify and utilize the production function.

Competency 6.2 – Students will explain the concept of marginal and average product.

Competency 6.3 – Students will identify the various costs involved in operating a firm.

Competency 6.4 – Students will identify the differences between short and long run.

## Outcome 7

Competency 7.1 – Students will describe fixed, variable, and total costs.

Competency 7.2 – Students will explain how marginal cost and marginal revenue are used to make economic decisions.

Competency 7.3 – Students will identify the short run supply curve of a firm.

Competency 7.4 – Students will discuss the implications of profit maximization.

Competency 7.5 – Students will explain economies and diseconomies of scale.

Competency 7.6 – Students will explain long run adjustments to short run conditions.

## Outcome 8

Competency 8.1 – Students will explain derived demand.

Competency 8.2 – Students will formulate an input demand curve.

Competency 8.3 – Students will discuss distribution of income issues.

## Outcome 9

Competency 9.1 – Students will identify and explain what is meant by capital, investment, and depreciation.

Competency 9.2 – Students will discuss how financial markets work in a capitalistic society.

Competency 9.3 – Students will analyze how investment decisions are made by a profit maximizing firm.

## Outcome 10

Competency 10.1 – Students will describe and utilize perfectly complete models.

Competency 10.2 – Students will describe and utilize monopoly models.

Competency 10.3 – Students will describe and utilize monopolistically competitive models.

Competency 10.4 – Students will describe and utilize oligopolistic models.

Competency 10.5 – Students will describe current antitrust policy.

### **INSTRUCTIONAL METHODS:**

Lecture

Written assignments

Class discussions

Exams

Videos

Case Studies

Discussion of current economic problems

### **INSTRUCTIONAL MATERIALS:**

Textbook: *Principles of Microeconomics*, 6<sup>th</sup> Edition, South-Western Cengage Publishing, by Gregory Mankiw

Powerpoints

Exams

Videos

### **STUDENT REQUIREMENTS AND METHODS OF EVALUATION:**

Regular class attendance

Active participation in class discussions

Exams.

Term Paper

Completion of assigned work

# Course Competency/Assessment Methods Matrix

Course Prefix, Number and Name	Assessment Options																															
For each competency/outcome place an "X" below the method of assessment to be used.	Assessment of Student Learning	Article Review	Case Studies	Group Projects	Lab Work	Oral Presentations	Pre-Post Tests	Quizzes	Written Exams	Artifact Self Reflection of Growth	Capstone Projects	Comprehensive Written Exit Exam	Course Embedded Questions	Multi-Media Projects	Observation	Writing Samples	Portfolio Evaluation	Real World Projects	Reflective Journals	Applied Application (skills) Test	Oral Exit Interviews	Accreditation Reviews/Reports	Advisory Council Feedback	Employer Surveys	Graduate Surveys	Internship/Practicum /Site Supervisor Evaluation	Licensing Exam	In Class Feedback	Simulation	Interview	Written Report	Assignment
	Direct/ Indirect	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	I	I	I	I	D	D						
Assessment Measures – Are direct or indirect as indicated. List competencies/outcomes below.																																
Apply the economic concepts so that no matter what their chosen profession happens to be, they will have the tools necessary to understand the economic forces behind their work		X	X						X																							X
Develop critical and analytical thinking skills.		X	X						X																							X
Evaluate views and opinions related to economics and develop their own perspectives based on their reasoning		X	X						X																							X
Analyze the market forces of supply and demand		X	X						X																							X
Measure the price elasticity of supply and demand, and the income and the cross price elasticity of demand		X	X						X																							X
Analyze the costs of production		X	X						X																							X

Develop an understanding of the different market structures and labor related issues		x	x						x																		x
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