COURSE INFORMATION

COURSE TITLE:
ECO202 - Principles of Microeconomics

COURSE DESCRIPTION:
Focuses on the study of individual decision making, emphasizing households, business firms and industry analysis. Explores market models, including competition, monopoly, monopolistic competition and oligopoly. Examines market failure and related efficiency criteria for government intervention. Explores public policy, including labor market issues, poverty and the environment. This is a statewide Guaranteed Transfer course in the GT-SS1 category.

GT-PATHWAYS COURSE STATEMENT:
The Colorado Commission on Higher Education has approved ECO202 for inclusion in the Guaranteed Transfer (GT) Pathways program in the GT-SS1 category. For transferring students, successful completion with a minimum C– grade guarantees transfer and application of credit in this GT Pathways category. For more information on the GT Pathways program, go to https://highered.colorado.gov/academics/transfers/gtpathways/curriculum.html.

This course is one of the Statewide Guaranteed Transfer courses.

- ECO202 GT-Pathways Required Syllabus

CREDIT HOURS:
3

SUGGESTED PREREQUISITE KNOWLEDGE:
College level reading and writing.
The CCCOnline Course Policies page contains information about the student’s role in the classroom, grading policies, and rights and responsibilities.
**COURSE MATERIALS**

Your textbook is available online as an eText. You do not need to purchase any additional materials. For specific information on refund policies and the optional black and white textbook available for purchase please contact the CCCOnline bookstore.

**MINIMUM COMPUTER REQUIREMENTS**

To complete this course, you will need regular access to a computer from which you can get to the internet and use email. In order to ensure that your course functions properly, you must run the System Check. This is a CRITICAL STEP, and taking the time to do it now will eliminate a tremendous amount of frustration for you later. To run the System Check, click Tools in the course NavBar and then click System Check.

**REQUIRED TEXT:**


- This is a digital content course. An optional hard copy text is available and can be purchased by the student.

**DIGITAL MATERIALS ACCESS AND SETUP**

This course uses MyLabsPlus which contains the eText in addition to interactive media content to help you remember what you learn.

- Visit the Pearson MyLabsPlus Course Start page for details on first access of the materials.

To make sure your computer is set up correctly to access the eText and other digital content, review the Pearson Technical Support page, also linked in the Technical Support Module.
COURSE LEARNING OUTCOMES AND MODULE OUTCOMES

COURSE LEARNING OUTCOMES:

The Course Learning Outcomes you will demonstrate in this course are as follows:

A. Predict market outcomes using the supply and demand model.
B. Explain specialization patterns.
C. Analyze elasticity concepts.
D. Formulate choices using marginal reasoning.
E. Examine resource market performance.
F. Compare implicit and explicit production costs.
G. Contrast different market structures.
H. Evaluate microeconomic public policy issues.

REQUIRED TOPICAL OUTLINE

I. Introduction to basic economic concepts (Module 1)
II. Economic models (Modules 1, 5)
   a. Circular flow model (Module 1)
   b. Production possibilities frontier (Module 1)
      1. Comparative advantage (Modules 1, 5)
      2. Absolute advantage (Modules 1, 5)
III. Supply and demand (Modules 1, 2, 3, 4, 5)
    a. Consumer, producer and total surplus (Module 1, 2)
    b. Price and quantity controls (Modules 1, 2, 3, 4, 5)
IV. Elasticity (Module 2)
V. Consumer choice (Module 2)
VI. Productivity and cost functions (Modules 2, 3)
VII. Perfect competition (Module 3)
VIII. Monopoly (Module 3)
IX. Monopolistic competition (Module 3)
X. Oligopoly (Module 3)
XI. Environmental protection and negative externalities (Module 4)
XII. Positive externalities and public goods (Modules 1, 4)
XIII. Labor markets and issues (Module 4)

The Module Outcomes that will permit you to demonstrate course learning outcomes are:
**Module 1**

**Outcomes**

1. Define economics and distinguish between microeconomics and macroeconomics as well as between positive and normative economics.

2. Describe the concepts of scarcity, choice and opportunity cost and the trade-offs expressed on a production possibilities frontier.

3. Explain the law of demand and the law of supply and understand the interaction between the two to determine equilibrium market price and equilibrium quantity.

4. Discuss determinants that influence supply and demand and distinguish between a change in demand or supply with a change in quantity demanded or quantity supplied.

5. Explain the effects of price ceilings and price floors.

6. Describe economic functions and political functions of government along with public spending and public choice.

7. Discuss taxation and the structure of the US tax system.

8. Identify participants of producers and consumers involved in factor and product markets in the circular flow model.

**Competencies**

A, B, C, D, E, F, G, H

**Module 2**

**Outcomes**

1. Express and calculate elasticities with an understanding of factors that influence elasticity and the relationship between elasticity of demand and total revenues.

2. Distinguish between total utility and marginal utility and determine an individual's optimal consumption choice.

3. Explain the importance of concepts of economic rent, profits and the financial environment of business.

4. Discuss the main organizational forms of business and explain the advantages and disadvantages of each.

5. Discuss production and cost information experienced by producers and determine the optimal profit maximizing level for a firm.

**Competencies**

A, C

**Module 3**

**Outcomes**

1. Identify characteristics, output, price and profit decisions, and entrance in and out of markets for firms under Perfect Competition.

2. Identify characteristics, demand and marginal revenue conditions, and output and price determination for Monopolies.

3. Discuss characteristics and output and pricing decisions for Monopolistically Competitive firms and why brand names and advertising are important features.

4. Explain characteristics, game theory and pricing strategies for firms in Oligopoly markets.

5. Explain concepts involved in the regulation of industries and anti-trust policy in the US economy.

**Competencies**

A, D, E, F, G

A, B, D, E, F, G

A, D, E, F, G

A, B, D, E, F, G

A, B, D, E, G, H
**Module 4**

**Outcomes**
1. Explain concepts in the labor market including labor demand, hiring, labor supply, determination of wage rates and the effects of labor outsourcing.
2. Discuss the history, current status, economic goals and effects of labor unions.
3. Describe determinants of income differences and theories of income distribution and distinguish between approaches to measuring and addressing poverty.
4. Identify the key provisions of the US national health insurance program.
5. Explain the relationship between markets and the environment with an understanding of private and social costs, correcting for externalities, pollution, common property and endangered species.

**Competencies**
- A, D, E, F, H
- A, D, E, F
- A, D, E, H
- F
- A, B, D, E, H

**Module 5**

**Outcomes**
1. Discuss the importance of international trade and why nations can gain from specializing in production based on comparative advantage.
2. Describe ways that nations restrict foreign trade.
3. Distinguish between the balance of trade and the balance of payments.
4. Discuss how exchange rates are determined and factors that can induce changes in the equilibrium exchange rates.

**Competencies**
- A, B, D
- A, B, H
- A, B, D, E, H
- A, B, E, H
GRADING AND EVALUATION

METHODS:
Evaluation includes a combination of discussion participation, assignments, and exams. Please check the Course Schedule carefully for Due Dates. Rubrics will be provided for assignments and discussions.

GRADING POLICIES:
Mark all Module due dates on your calendar for this class.

- You may submit assignments AHEAD of schedule.
- Late assignments will NOT be accepted without prior approval from your instructor.

SUMMARY OF GRADING

<table>
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<tr>
<th>Assignment</th>
<th>Points</th>
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<td>Introduction Discussion</td>
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<tr>
<td>Preliminary Assignment</td>
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<tr>
<td>Discussions (10 @ 20 pts each)</td>
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<tr>
<td>D2L Written Homework Assignments (4 @ 60 pts each)</td>
<td>240</td>
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<tr>
<td>MEL Homework Assignments (5 @ 20 pts each)</td>
<td>100</td>
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<td>Exams (4 @ 100 pts each, 1 @ 60 pts)</td>
<td>460</td>
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<td>TOTAL</td>
<td>1015</td>
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Grading Scale

A = 90 to 100%   B = 80 to 89%   C = 70 to 79%   D = 60 to 69%   F = 59% and below

DISCUSSIONS

You will be participating in two discussion topics per module. Posts should be thoughtful, substantial and contribute to the discussion whether an original post to the discussion topic or responses to other students’ posts. If appropriate include material from the text or other sources to back up your statements. Include web links that you reference. Discussions are on-going and should be read and contributed to throughout the discussion period. If everyone posts to the unit discussion at the last minute we will quickly lose the discussion aspect of the tool. Individuals who post at the end of the discussion time frame may not receive full credit.

- Each discussion topic is worth 20 points.
- Three posts are required for full credit on each discussion topic:
1. Your initial post on the topic (8 pts) which should be posted by the Initial Post Due Date to receive full credit, and
2. two subsequent posts, either to a new topic (if introduced) and/or in response to your classmates’ posts (6 pts each).

Please see the **Discussion Rubric** as found in **Rubrics** within the **Tools** menu. The down arrow beside the Rubric will allow you to Preview the Rubric.

**Assignments**

There are two types of assignments in this course.

**1. Written homework assignments in D2L for Modules 1 through 4**

- The assignments are provided as downloadable Word doc's in the Written Assignments sections for Modules 1 through 4. There is no written homework assignment for Module 5.
- The assignments will be submitted to the assignment folder and must be in Microsoft Word (.doc or .docx) or Rich Text Format (.rtf) or as a pdf file (.pdf).
- You are expected to use and cite your sources with each report. Even if the source is mentioned in the assignment instructions, you still include it within your document. Points may be deducted for incomplete sentences, poor grammar, lack of sources, or poorly organized writing.
- College level work is expected which means you clearly communicate your research, your conclusions are documented by your research and your paper flows in a logical and understandable manner.

Please see the **Module 1, 2, 3 Written Assignment Rubric** and the **Module 4 Written Assignment Rubric** as found in **Rubrics** within the **Tools** menu. The down arrow beside the Rubric will allow you to Preview the Rubric.

**2. Homework Assignments in MyEconLab**

- There are 5 MyEconLab (MEL) Homework Assignments, one in each module.
- For every homework assignment in MyEconLab, you will have three opportunities to find the correct answer.
  - Each time be sure to enter your information as completely as you can, then click on “check answer.” A screen will either say you did it right, or it will give you some tips on how to correct your work.
  - After you complete your first try on the problem, if you want to work it a second time, just click on the “similar exercise” or “try again” button. Some of the problems have multiple parts and they are shown one by one on the screen. After you complete the first part, the second will appear, and so on. In the lower left-hand corner of your screen, you will see how many parts are remaining for this problem.
• Be sure to save your work. You can then come back to the homework assignment to finish it at a later time. As you are doing the problems, you will have access to a variety of aids which can help you find the correct answer.

**EXAMS**

• You will complete five exams, one in each module.
• The exams will be taken in MyEconLab which can be accessed through the MyLabsPlus link on our course homepage. The exams will consist of multiple choice and short answer questions.
• Practice quizzes can be found in MyEconLab that will allow you to practice questions similar to what you will find on the exam and will be a good review tool for you as you prepare for the exam.

**EXTRA CREDIT**

Extra Credit is not available unless otherwise posted by your instructor.
COURSE SCHEDULE

The Schedule is subject to change as needed.

This page summarizes all of the graded assignments, exams, and reading assignments for the course. If you want, you can print it out and post it somewhere handy.

All assignments are described in detail on the Module assignment pages. If you have questions check there and/or send me an e-mail.

This course is not self-paced and is not open-exit. All assignments, papers, quizzes, discussions, etc., are to be completed by no later than midnight of the due date.

NOTE: Important CCCOnline semester dates (e.g., drop/withdraw/term end) appear on the CCCOnline calendar.

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<td>Discussion Topic 2 - Financial Environment (Response Posts)</td>
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<td>Exam 2 (available 5 days before due date)</td>
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**MODULE 3**

**Reading/Assignments/Exams**
Chapters 23 through 27  
Module Introduction  
Module Exploration  
Discussion Topic 1 - Competitive Markets (Initial Post)  
MEL Homework Assignment  
Discussion Topic 1 - Competitive Markets (Response Posts)  
Discussion Topic 2 - Oligopolies (Initial Post)  
D2L Written Assignment  
Discussion Topic 2 - Oligopolies (Response Posts)  
Exam 3 (available 5 days before due date)

**MODULE 4**

**Reading/Assignments/Exams**
Chapters 28 through 31  
Module Introduction  
Module Exploration  
Discussion Topic 1 - Labor (Initial Post)  
MEL Homework Assignment  
Discussion Topic 1 - Labor (Response Posts)  
Discussion Topic 2 - Health Insurance (Initial Post)  
D2L Written Assignment  
Discussion Topic 2 - Health Insurance (Response Posts)  
Exam 4 (available 5 days before due date)

**MODULE 5**

**Reading/Assignments/Exams**
Chapters 32 and 33  
Module Introduction  
Module Exploration  
Discussion Topic 1 - Exports and Imports (Initial Post)  
Discussion Topic 1 - Exports and Imports (Response Posts)  
Discussion Topic 2 - Exchange Rates (Initial Post)  
Any Approved Extra Credit Due  
MEL Homework Assignment  
Discussion Topic 2 - Exchange Rates (Response Posts)  
Exam 5 (available 5 days before due date)

Last modified 8/18/2019