

Syllabus

ECON2120
Principles of Microeconomics
2016

Committee Members:

Sam Alsmadi	Central Community College
Ward Hooker	Central Community College
No Representative	Little Priest Tribal College
No Representative	Metropolitan Community College
Kathleen McCune	Mid-Plains Community College
No Representative	Nebraska Indian Community College
Doug Curtis	Northeast Community College
Gary Benson	Southeast Community College
Barbara Neuwerth	Southeast Community College
Aletia Norwood	Western Nebraska Community College

Gary Benson

Facilitator: Gary Benson, Southeast Community College
Date Reviewed: January 29, 2016

The Institution Agrees to the contents in this syllabus including course prefix, number, course description and other contents of this syllabus.

Please select one option

	<u>Adopt</u>	<u>Decline</u>	<u>Not Offered</u>	<u>Date</u>
<u><i>Deb Brennan</i></u> Deb Brennan, Central Community College	X			5/19/16
<u><i>Betty Redleaf</i></u> Betty Redleaf, Little Priest Tribal College	X			5/19/16
<u><i>Tom McDonnell</i></u> Tom McDonnell, Metropolitan Community College	X	X		5/20/16
<u><i>Jody Tomanek</i></u> Jody Tomanek, Mid-Plains Community College	X			5/19/16
<u><i>Mary Johnson</i></u> Mary Johnson, Nebraska Indian Community College	X	X		6-3-16
<u><i>John Blaylock</i></u> John Blaylock, Northeast Community College	X			5-19-16
<u><i>Dennis Headrick</i></u> Dennis Headrick, Southeast Community College	X			5/19/16
<u><i>Kim Dale</i></u> Kim Dale, Western Nebraska Community College	X			5.19.16

I. CATALOG DESCRIPTION

Course Number: ECON2120
Course Title: Principles of Microeconomics
Prerequisite(s): None

Catalog Description: Analysis of perfect and imperfect markets, including the behavior of producers and consumers. Topics include price and income elasticity, public and private goods, income distribution, market structures, production costs, resource allocation, comparative advantage and current economic problems.

Credit Hours: 3.0 semester hours/4.5 quarter hours
Contact Hours: 45 hours (or quarter equivalent)

II. COURSE OBJECTIVES AND COMPETENCIES

Course will:

1. Demonstrate and explain demand and supply schedules and the resulting graphs.
2. Develop student awareness of how economists' measure sensitivity of quantity demanded as a result of changes in price and income.
3. Develop student awareness of the theory of consumer and producer behavior.
4. Develop student awareness of the firm's cost of production and sources of revenue.
5. Demonstrate graphically and mathematically the optimal levels of production in different market structures.
6. Acquaint students with the major characteristics of different market structures.
7. Demonstrate how the prices of resources are determined in different market structures.
8. Discuss microeconomic principles as they relate to current economic issues.

III. STUDENT LEARNING OUTCOMES:

Students will:

- (1) Diagram and interpret demand and supply schedules and the resulting graphs.
- (2) Calculate and interpret how economists' measure sensitivity of quantity demanded to changes in price and income.
- (3) Explain the theory of consumer and producer behavior.
- (4) Analyze the firm's cost of production and sources of revenue.
- (5) Calculate and interpret graphically and mathematically the optimal levels of production in different market structures.
- (6) Identify the major characteristics of different market structures.
- (7) Explain how the prices of resources are determined in different market structures.
- (8) Apply microeconomic principles to current economic issues.

IV. COURSE CONTENT / TOPICAL OUTLINE

- (1) Product Markets/Different market structures
- (2) Resource Markets and costs of production
- (3) Behavioral economics
- (4) Microeconomic issues relating to current events
- (5) Microeconomics of trade

V. INSTRUCTIONAL MATERIALS

A. Required Text(s) Suggested

ECONOMICS	McConnell & Brue
PRINCIPLES OF ECONOMICS	N. Gregory Mankiw
ECONOMICS	R. Glenn Hubbard & Anthony Patrick O'Brien
PRINCIPLES OF ECONOMICS	Timothy Taylor and Steven Greenlaw, et al
ECONOMICS	O'Sullivan
ECONOMICS	Asarta/Butters

VI. METHOD OF PRESENTATION/INSTRUCTION

- a) Lecture
- b) Discussion
- c) Demonstration
- d) Application
- e) On-Line
- f) Distant Education

VII. METHODS OF EVALUATION

Course grades, at the determination of the instructor, will be based on class and group participation, daily work, exams, projects, papers and/or a portfolio. Instructors will distribute and discuss evaluation and his/her grading policies with students at the beginning of each term.

VIII. INSTITUTIONAL DEFINED SECTION

- a. It is important for students to check requirements at the transfer institution they plan to attend.
- b. Other requirements as determined by instructor/college.