



North Central State College  
MASTER SYLLABUS  
2019-2020

A. Academic Division: Business, Industry and Technology

B. Discipline: Economics

C. Course Number and Title: ECON1510 Microeconomics

D. Course Coordinator: Ross Justice  
Assistant Dean: Toni Johnson, PhD

Instructor Information:

- Name: [Click here to enter text.](#)
- Office Location: [Click here to enter text.](#)
- Office Hours: [Click here to enter text.](#)
- Phone Number: [Click here to enter text.](#)
- E-Mail Address [Click here to enter text.](#)

E. Credit Hours: 3

F. Prerequisites: MATH0084 (minimum grade of C-) or qualifying placement test scores

G. Syllabus Effective Date: Fall, 2019

H. Textbook(s) Title:

*Principles of Microeconomics*

- Author(s): OpenStax
- Copyright Year: 2018
- Edition: 1<sup>st</sup>
- ISBN: 278506698144

I. Workbook(s) and/or Lab Manual: Sapling on-line Learning Access

J. Course Description: This course of study focuses upon how the condition of scarcity affects the decisions of individuals, households, and business firms in their roles as producers and consumers. In particular, the price mechanism is addressed at length and explained by the conceptual and graphical representations of supply and demand. Applications of such concepts as elasticity of demand, as well as marginal cost and revenue calculations are used by the student to determine optimum pricing, profit, and revenue strategies for the firm. The advantages and disadvantages of relative economies of scale in both the long-run and short-run are explored. The market conditions of monopoly, oligopoly as well as perfect competition are analyzed with the goal of giving the student an understanding and appreciation of their socio-economic implications. (TAG# OSS004)

K. College-Wide Learning Outcomes:

<b>College-Wide Learning Outcome</b>	<b>Assessments - - How it is met &amp; When it is met</b>
Communication – Written	
Communication – Speech	
Intercultural Knowledge and Competence	
Critical Thinking	Cost Structure of the Firm - Critical Thinking VALUE Rubric – Week 9
Information Literacy	
Quantitative Literacy	Elasticity of Demand Calculation – Quantitative Literacy VALUE Rubric – Week 9

L. Course Outcomes and Assessment Methods:

Upon successful completion of this course, the student shall:

<b>Outcomes</b>	<b>Assessments – How it is met &amp; When it is met</b>
1. Recognize how economics is a social science that draws conclusions based on hypothesis, theories, and data in order to understand human behavior under scarcity.	Lecture and chapter content examination Week 1
2. Apply basic microeconomic terms and concepts, including scarcity, equilibrium, efficiency, equity, positive and normative economic assertions, comparative and absolute advantage.	Lecture and chapter content examination Weeks 2 & 15
3. Discuss the fundamental economic question of the social allocation of scarce resources.	Lecture and chapter content examination Weeks 1, 3,10, 11,15
4. Explain the concepts of opportunity cost and the production possibility frontier.	Lecture and chapter content examination In-class group practice assignments On-line practice assignments Weeks 1 & 2
5. Illustrate supply and demand analysis including the concept of market equilibrium, price controls and externalities.	Lecture and chapter content examination On-line practice assignments Weeks 3, 4, 5, 6, 9, 10, 11
6. Analyze the mechanics and the effects of government intervention (regulation, taxation and subsidies) in markets.	Lecture and chapter content examination Short written essay on this topic Weeks 4, 6, 11, 12
7. Define the theory of Consumer Behavior and the terms of utility, marginal utility and consumer/producer surplus.	Lecture and chapter content examination Week 7
8. Define the concept of economic elasticity and mathematically apply the concept of Elasticity of Demand to illustrate the Revenue Maximization Rule.	Lecture and chapter content examination Weeks 5 & 6
9. Recognize the cost structure of the firm and apply the Profit Maximization Rule [i.e. $Q$ such that $MR = MC$ ].	Lecture and chapter content examination Weeks 9 & 10
10. Identify profit-seeking firm behavior in competitive markets.	Lecture and chapter content examination Weeks 9 & 10
11. Identify profit-seeking firm behavior in imperfect markets.	Lecture and chapter content examination Weeks 10 & 11
12. Differentiate between monopoly, monopolistic competition and oligopoly.	Lecture and chapter content examination Weeks 10 & 11

<b>Outcomes</b>	<b>Assessments – How it is met &amp; When it is met</b>
13. Demonstrate how the markets for resources operate and how the determination of wage rates, and rates of interest and rent are derived.	Lecture and chapter content examination Weeks 12, 13 & 14
14. Discuss and track trends in International Trade.	Lecture and chapter content examination Week 15
15. Use principles of economic reasoning to critically evaluate specific examples of real world circumstances to predict economic outcomes.	Class discussion and graded in-class group assignments throughout the semester Weeks 9, 10, 11 & 13

M. Topical Timeline (Subject to Change):

1. The economic way of thinking - [Week 1 and throughout the semester]
2. Economic modeling of behavior with supply and demand analysis - [Week 3, 4, 5, 9, 10, 11, 12]
3. The role of free choice in the creation of market prices – [Weeks 2, 3, 4, 6, 7, 9, 10]
4. Prices as economic indicators of relative scarcity - [Weeks 2 & 3 ]
5. The economic consequences of market interventionism (government regulation & price setting) - [Weeks 4, 9, 12]
6. The nature and effect of externalities - [Week 12]
7. The use of price elasticity calculations in determining optimal pricing/revenue outcomes - [Weeks 5 & 6]
8. Basic financial (ratio) tools for evaluating the financial health of the firm - [Week 14]
9. The concepts of comparative advantage in international trade - [Weeks 15 ]
10. Implications/applications of the theory of consumer behavior - [Week 4 ]
11. Using marginal cost and marginal revenue to determine the optimal level of production and profitability based upon an analysis of the cost structure of the firm - [Weeks 8, 9, & 11 ]
12. Comparing socio-economic outcomes for the range of market conditions from perfectly competitive to oligopoly and monopoly - [Weeks 11-14]
13. Public choice theory - discussion of the various kinds of taxation and distribution of the tax burden/benefit upon society - [Week 15]

N. Course Assignments:

1. Reading of the text
2. On-line homework practice assignments
3. In-class group problem-based learning assignments
4. Graphical analysis – critical thinking assignments
5. Chapter exams

O. Recommended Grading Scale:

<b>NUMERIC</b>	<b>GRADE</b>	<b>POINTS</b>	<b>DEFINITION</b>
93–100	A	4.00	Superior
90–92	A-	3.67	Superior
87–89	B+	3.33	Above Average
83–86	B	3.00	Above Average
80–82	B-	2.67	Above Average
77–79	C+	2.33	Average
73–76	C	2.00	Average
70-72	C-	1.67	Below Average
67–69	D+	1.33	Below Average
63-66	D	1.00	Below Average
60-62	D-	0.67	Poor
00-59	F	0.00	Failure

P. Grading and Testing Guidelines:

80% Chapter Tests  
20% On-line homework  
100% Total

Q. Examination Policy:

Make-up examinations may be composed of different questions than the original exam.

R. Class Attendance and Homework Make-Up Policy:

Students are expected to attend all classes. Make-up examinations are at the timing and discretion of the instructor on a case-by-case basis.

S. Classroom Expectations:

Students are expected to demonstrate professional and respectful attitudes and use language appropriate for the classroom learning experience.

T. College Procedures/Policies:

**Important information regarding College Procedures and Policies can be found on the [syllabus supplement](#) located at <https://sharept.ncstatecollege.edu/committees/1/curriculum/SiteAssets/SitePages/Home/SYLLABUS%20SUPPLEMENT.pdf>**

**The information can also be found** Choose an item.