



North Central State College

MASTER SYLLABUS

2025-2026

- A. Academic Division: Engineering Technology, Business & Criminal Justice Division
- B. Discipline: Economics
- C. Course Number and Title: ECON1510 Microeconomics
- D. Assistant Dean: Brooke Miller, M.B.A.
- E. Credit Hours: 3
- F. Prerequisites: MATH0084 (minimum grade of C-) or qualifying placement test scores
- G. Last Course/Curriculum Revision Date: Fall 2025 Origin date: 09/13/2021
- H. Textbook(s) Title:

Principles of Microeconomics –

Student Note: See access to online version of text in Workbook section below.

- Author(s): OpenStax
- Copyright Year: 2014
- Edition: 2st
- OpenStax: 9781711471501

Achieve Essentials for OpenStax Principles of Economics

- <https://achieve.macmillanlearning.com/courses>
- Macmillan Learning
- ISBN: 9781319407940
- Log in code/purchase information to be provided in the first week of class

- I. Workbook(s) and/or Lab Manual: ACHIEVE Online Learning Module

Note: An on-line edition of the above OpenStax text is available within the ACHIEVE online learning module and is available at the following link: <https://openstax.org/books/principles-microeconomics-2e/pages/index>

- J. Course Description: This course of study focuses on 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)



North Central State College
SYLLABUS ADDENDUM

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|----------------------------|--|--------------------------|-------------------------|
| Academic Division: | Engineering Technology, Business & Criminal Justice | Discipline: | Business Administration |
| Course Coordinator: | J. Ross Justice | | |
| Course Number: | ECON 1510-CN2 | Course Title: | Microeconomics |
| Semester / Session: | Fall 2025 | Start / End Date: | 8/11/2025 – 12/12/2025 |

Instructor Information

| | | | |
|-------------------------|--|------------------------|-----------------------------------|
| Name: | J. Ross Justice B.S. in Engineering M.B.A. | Phone Number: | 419-755-4840 |
| | | E-Mail Address: | rjustice@ncstatecollege.edu |
| Office Location: | Room 232 – Shelby Bldg | Office Hours: | 11am to 1:30pm Monday & Wednesday |

I. Topical Timeline (Subject to Change):

| Weeks | Topics |
|--------------|--|
| 1-2 | Economic Perspective/terms – Macro vs. Micro - Scientific Method in the Social Science vs Natural Science– Mercantilism - Factors of Production – Opportunity Cost – Production Possibility Curves – Scarcity - Absolute vs Comparative Advantage - Economic Systems |
| 3-4 | The Graphical Supply & Demand Model – Normal/Inferior Goods – Price/Qty Equilibrium -Price Controls [Ceilings/Floors] – Consumer/Producer Surplus - Dead-Weight Loss – Social Effects of Price Interventionism |
| 5-6 | Labor Markets – Consumer Behavior – Utility – Marginal and Total Utility concepts - Prices as Social Information |
| 7-8 | Income Elasticity – Cross Elasticity – Interest Rate Elasticity Unitary Elasticity & The Revenue Maximization Rule |
| 9-10 | Cost Structure of the Firm – Fixed Cost, Variable Cost, Total Cost, AFC, AVC, ATC & Marginal Cost |
| 11-12 | Economic vs Accounting Profit & Loss – Plant (Qty) Break-even Point – Plant (Qty) Shut-down Point – Marginal Cost/Price and the Profit Maximization Rule |
| 13-15 | Imperfect Competition – Monopoly & Oligopoly – Rent Seeking – Antitrust Law/Policies - Comparative vs Absolute Advantage |
| 16-17 | Negative/Environmental Externalities- Tragedy of the Commons -Risk and Insurance – Financial Markets – International Trade/Tariffs – Protectionism – Social Effects of (FED) Price Fixing of Monetary Interest Rates |

II. Course Assignments:

1. Exams and Quizzes over the Class Lectures and the Assigned Chapter Readings.
2. In-Class Group Learning Assignments
3. On-line ACHIEVE Chapter Homework

III. Grading and Testing Guidelines:

All homework assignments, quizzes and exams are assigned a point value (based upon the amount of work required and/or number exam questions).

Student final grade is determined by the total combined points acquired versus the total points possible for the class session. The individual and combined scores for all assignments, quizzes and exams are posted in the CANVAS grade-book.

Note: The on-line ACHIEVE homework scores are posted in the ACHIEVE (on-line) grade-book. The student's cumulative ACHIEVE homework score is then added to the student CANVAS grade-book at the end of the course when the final course grades are computed.

IV. Examination Policy:

Students are expected to complete their examinations independently.

V. Class Attendance and Homework Make-Up Policy:

1. The reasons for which a student will be excused from taking an on-line examinations on-schedule are...
 - a. Hospitalization (with documented verification)
 - b. Death in the immediate family (with documented verification)
 - c. Personal illness or illness in immediate family - (doctor's excuse normally required).
2. A student who misses an examination for any reason is responsible for...
 - a. Notifying the instructor before the absence if possible.
 - b. Notifying the instructor as soon as practically possible after the missed deadline.
3. Make-up opportunities are decided on a case-by-case basis.
 - a. Requests for exam make-up opportunities are NOT automatically guaranteed, and are granted very sparingly for non-medical situations... in such cases, penalty points can be applied.
 - b. Repeated requests for non-medical make-up opportunities are normally denied.

VI. Classroom Expectations:

1. In this on-line course, students are expected to demonstrate respectful, professional communication in all class interaction.
2. During class, cell phone use/access is not permitted. Cell phones are to be placed in storage (i.e. student back-pack) during class sessions. 1st violation of this class policy will be an in-class verbal warning. A second violation of this class, will expel the student from class attendance for the remainder of that day's class session. A third violation may involve institutional discipline (permanent removal from this class).

Exception: If there is a case in which the student needs access to a cell phone for emergency notification, the instructor must be notified and the cell phone must be placed visibly on top of the desk for that purpose.

K. College-Wide Learning Outcomes:

| College-Wide Learning Outcome | Assessments - - How it is met & When it is met |
|--|---|
| Communication – Written | |
| Communication – Speech | |
| Intercultural Knowledge and Competence | On-line Video Assignment, Class discussion and Chapter Exam over International Trade & Globalization. The Existence of Comparative Advantage is discussed from the Perspective of Contrasting Intercultural Values End of term |
| Critical Thinking | Cost Structure of the Firm - Critical Thinking VALUE Rubric – Middle of term |
| Information Literacy | |
| Quantitative Literacy | Elasticity of Demand Calculation – Quantitative Literacy VALUE Rubric – Middle of term |

L. Course Outcomes and Assessment Methods:

Upon successful completion of this course, the student shall:

| Outcomes | Assessments – How it is met & When it is met |
|---|---|
| 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 Beginning of term |
| 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 Entire term |
| 3. Discuss the fundamental economic question of the social allocation of scarce resources. | Lecture and chapter content examination – Entire term |
| 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 Beginning of term |
| 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 Entire term |
| 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 Middle of term |
| 7. Define the theory of Consumer Behavior and the terms of utility, marginal utility and consumer/producer surplus. | Lecture and chapter content examination Middle of term |
| 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 First half of term |
| 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 Second half of term |

| Outcomes | Assessments – How it is met & When it is met |
|---|---|
| 10. Identify profit-seeking firm behavior in competitive markets. | Lecture and chapter content examination Second half of term |
| 11. Identify profit-seeking firm behavior in imperfect markets. | Lecture and chapter content examination Second half of term |
| 12. Differentiate between monopoly, monopolistic competition and oligopoly. | Lecture and chapter content examination Second half of term |
| 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 Second half of term |
| 14. Discuss and track trends in International Trade. | Lecture and chapter content examination Second half of term |
| 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 Second half of term |

M. Recommended Grading Scale:

| NUMERIC | GRADE | POINTS | DEFINITION |
|---------|-------|--------|---------------|
| 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 |

N. College Procedures/Policies:

North Central State College believes that every student is a valued and equal member of the community.* Every student brings different experiences to the College, and all are important in enriching academic life and developing greater understanding and appreciation of one another. Therefore, NC State College creates an inclusive culture in which students feel comfortable sharing their experiences. Discrimination and prejudice have no place on the campus, and the College takes any complaint in this regard seriously. Students encountering aspects of the instruction that result in barriers to their sense of being included and respected should contact the instructor, assistant dean, or dean without fear of reprisal.

* *Inclusive of race, color, religion, gender, gender identity or expression, national origin (ancestry), military status (past, present or future), disability, age (40 years or older), status as a parent during pregnancy and immediately after the birth of a child, status as a parent of a young child, status as a foster parent, genetic information, or sexual orientation*

Important information regarding College Procedures and Policies can be found on the syllabus supplement located at

<https://ncstatecollege.edu/documents/President/PoliciesProcedures/PolicyManual/Final%20PDFs/14-081b.pdf>