



**TRINITY VALLEY COMMUNITY COLLEGE
MASTER SYLLABUS**

Course Title:

Principles of Microeconomics

Course Prefix and Number:

Econ 2302

Department – Division:

Business and Computer Science Division

Course Type – select from one of the following categories.

- **Academic General Education Course** (from ACGM – but not in TVCC Core)
- **Academic TVCC Core Course**
- **WECM Courses**

Semester Credit Hours: Lecture Hours: Lab/other hours

Semester Credit Hours	Lecture Hours	Lab/Other* Hours
3	3	0

Other hours include practicum, clinical or other types of non-lecture instruction. *If other, please specify: _____

Course Catalog Description

This course will include the basic economic concepts of how individuals, businesses, and societies choose through the social, political and market processes. Microeconomic concepts and principles of demand, supply, the price mechanism, and profits are presented. A study of how the market process works in the real world, as well as current economic problems of pollution, population, poverty, urbanization, and a challenge to capitalism, are discussed.

Prerequisites/co requisites

None

Topical Outline

1. Microeconomic fundamentals
 - A. Elasticity
 - B. Consumer choice: Utility maximizing and behavioral economics
2. Market structures and policies
 - A. Perfect competition
 - B. Monopoly
 - C. Monopolistic competition, oligopolies and game theory
 - D. Government and product markets: anti-trust and regulation
3. Factor markets and related micro issues
 - A. Factor markets with emphasis on the labor market
 - B. Wages, unions and labor
 - C. Poverty and the distribution of income
 - D. Interest, rent and profit
4. Market failure and public choice
 - A. Market failures: externalities, public goods and asymmetric information
 - B. Public choice: economic theory applied to politics
5. International economics and globalization
 - A. International trade
 - B. International finance
 - C. Globalization

Course Learning Outcomes

1. To become familiar and comfortable with common economic labels, terms, laws and concepts as they relate to markets, industries and individual products and services.
2. Recognize the use of economic theory in decision making, problem solving, and predicting economic and business environments.
3. Become aware of the political influences on our economy and the economic influences on our politics.
4. Become aware of the economic conditions and circumstances of our fellow citizens and of the people of other nations.
5. Recognize and accept your role as a citizen within a global, national and local community.
6. Become conscious of economic influences on our social institutions and our personal values.

7. Develop a strategy for reading more complex materials.

Relationship to General Education Outcomes – In addition to the core competencies, Trinity Valley Community College has established ten general education goals which specify knowledge and skills that students should gain from completing courses in the various component areas of the core curriculum. Information regarding curriculum and assessment as a means for the improvement of student learning through the general education component. (Select all that apply.)

Mark with an "X"	General Education Outcome
	A. To communicate clearly and effectively in both oral and written English.
X	B. To improve reading skills focused on comprehending, analyzing, interpreting, and evaluating printed materials.
	C. To understand mathematical information and utilize mathematical skills.
X	D. To demonstrate qualitative and quantitative critical thinking skills.
	E. To understand and appreciate cultural and ethnic diversity.
	F. To utilize computer based technology in accessing information, solving problems, and communicating.
	G. To recognize and evaluate artistic achievements in the visual and performing arts.
X	H. To improve basic understanding of political, economic, and social systems.
	I. To demonstrate knowledge of the physical universe and living systems.
X	J. To develop skills and strategies to become an engaged learner.

Required Text(s)

Economics by Roger A. Arnold. Published by Thomson Publishing (Cengage). Current edition.

Optional Text(s)

The purchase of study materials either in hard copy or in electronic form.

Material/Technology to be supplied by the student.

Basic calculator, pencils, paper, scantrons

Computers and Internet capability will be required for all students enrolled in the Internet course through distance education.

METHODS OF INSTRUCTION: Instruction will be by lecture/group activities/application/discussion, with emphasis on student- teacher interaction.

METHODS OF EVALUATION: Students will be evaluated through a series of exams including a final exam. Individual instructors will determine the need for additional evaluation through such as requirements as research papers or projects, quizzes and out of class assignments.

Approvals – the contents of this document have been reviewed and are found to be accurate.

Prepared by	Signature	Date
Department Head	Signature	Date
Division Chair	Signature	Date
Vice President	Signature	Date