

Tompkins Cortland Community College
Master Course Syllabus

Course Discipline and Number: ECON 120
Course Title: Principles of Microeconomics

Year: 2020-2021
Credit Hours: 3

Attendance Policy: *To maintain good grades, regular attendance in class is necessary. Absence from class is considered a serious matter and absence never excuses a student from class work. It is the responsibility of all instructors to distribute reasonable attendance policies in writing during the first week of class. Students are required to comply with the attendance policy set by each of their instructors. Students are not penalized if they are unable to attend classes or participate in exams on particular days because of religious beliefs, in accordance with Chapter 161, Section 224-a of the Education Law of the State of New York. Students who plan to be absent from classroom activity for religious reasons should discuss the absence in advance with their instructors. See college catalog for more information.*

Services for Students with Disabilities: *It is the College's policy to provide, on an individual basis, appropriate academic adjustments for students with disabilities, which may affect their ability to fully participate in program or course activities or to meet course requirements. Students with disabilities should contact the Coordinator of Access and Equity Services, to discuss their particular need for accommodations. All course materials are available in alternate formats upon request.*

Course Description

An analytical introduction to the processes by which economic resources are allocated and income is distributed. Concepts addressed include scarcity and opportunity cost, utility, supply and demand, elasticity, production costs, pricing under perfect and imperfect competition, the role of government, and the theory of international trade and finance. This course is designed to serve the needs of students intending to transfer to a four-year institution. ECON 120 fulfills the SUNY General Education Social Sciences requirement. A student who completes this course may not also count credit earned in ECON 101 toward degree requirements. Prerequisites: RDNG 116 if required by placement testing; prior completion or concurrent enrollment in ENGL 100; MATH 090 if required by placement testing. 3 Cr. (3 Lec.) Fall and spring semesters.

Course Context/Audience

Principles of Microeconomics - ECON 120

- 1) is required for all students completing the Business Administration A.S., Business Administration A.A.S., International Business A.S. degree programs.
- 2) may be taken as liberal arts, social science, or unrestricted elective.

Basic Skills/Entry Level Expectations

Writing: WC College level writing skills are required. See course co-requisites or pre-requisites.
Math: M2 Math 090 if required by placement testing.
Reading: R4 Before taking this course, students must satisfactorily complete RDNG 116 or have assessment indicating that no reading course was required.

Course Goals

1. Students will be able to understand the basic vocabulary, principles, and theories of microeconomics.
2. Students will acquire an awareness of major microeconomic problems and issues.
3. Students will develop their ability to apply microeconomics concepts to real world situations.

Course Objectives/Topics

Objective/Topic	# Hours
Students will be able to explain why scarcity is the fundamental problem of economics.	3 Hours
Students will know how an economy answers the questions of what, how, and for whom.	3 Hours

Students will be able to describe the market mechanism as a means of allocating scarce resources.	9 Hours
Students will be able to explain the nature and consequences of government price controls.	3 Hours
Students will be able to show how economists use elasticity as a tool of economic analysis.	3 Hours
Students will be able to identify the relationships between marginal revenue, marginal costs, average total costs, average variable costs, and average fixed costs.	3 Hours
Students will be able to analyze the decisions of firms in competitive and non-competitive markets.	6 Hours
Students will understand the differences among competitive and non-competitive markets (monopoly, oligopoly, and monopolistic competition).	12 Hours
Students will understand utility and its role in consumer decision.	3 Hours

In order to meet these objectives, instructors must cover the following chapters:

- Chapter 1 – Economics: Foundations and Models
- Chapter 2 – Trade-Offs, Comparative Advantage, and the Market System
- Chapter 3 – Where Prices Come From: The Interaction of Supply and Demand
- Chapter 4 – Economic Efficiency, Government Price Setting, and Taxes
- Chapter 6 – Elasticity: The Responsiveness of Supply and Demand
- Chapter 9 – Consumer Choice and Behavioral Economics
- Chapter 10 – Technology, Production, and Costs
- Chapter 11 – Firms in Perfectly Competitive Markets
- Chapter 12 – Monopolistic Competition: The Competitive Model in a More Realistic Setting
- Chapter 13 – Oligopoly: Firms in Less Competitive Markets
- Chapter 14 – Monopoly and Antitrust Policy

General Education Goals - Critical Thinking & Social/Global Awareness

CRITICAL THINKING OUTCOMES	HOW DOES THE COURSE ADDRESS THE OUTCOMES (Include required or recommended instructional resources, strategies, learning activities, assignments, etc., that must or could be used to address the goal/outcomes)
<p>Students will be able to</p> <ul style="list-style-type: none"> ➤ develop meaningful questions to address problems or issues. ➤ gather, interpret, and evaluate relevant sources of information. ➤ reach informed conclusions and solutions. ➤ consider analytically the viewpoints of self and others. 	<p>A fundamental objective of this course is for students to develop the critical thinking skills necessary to analyze microeconomic issues from the perspectives of the various participants in market economies.</p> <p>Students will learn how economists use economic models to analyze real-world issues.</p> <p>Students will be given the opportunity to form their own opinion on economic issues and examine those of others.</p> <p>Discussions, readings, homework, video news clips, current news articles, and debates may be used.</p>

SOCIAL/GLOBAL AWARENESS OUTCOMES	HOW DOES THE COURSE ADDRESS THE OUTCOMES (Include required or recommended instructional resources, strategies, learning activities, assignments, etc., that must or could be used to address the goal/outcomes)
<ul style="list-style-type: none"> ➤ Students will begin to understand how their lives are shaped by the complex world in which they live. ➤ Students will understand that their actions have social, economic and environmental consequences. 	<p>Students will focus on the ways in which consumers and firms reach their goals and objectives given the constraints they face.</p> <p>Students will understand the economic impact that decisions made by consumers and firms have on their family, community, country, and the global economy.</p> <p>Students will examine the environmental impact of economic decisions.</p> <p>Discussions, readings, homework, video news clips, current news articles, and debates may be used.</p>

Instructional Methods

The following instructional methods should be included in the course: lectures aimed at covering the key theoretical topics in the textbook, discussions and debates to analyze economic issues, in-class and out-of-class work on end-of-chapter problems, and analysis of video news clips and current news articles.

Methods of Assessment/Evaluation

Method	% Course Grade
Quizzes/Exams*	50 - 90%
Homework Problems (end of chapter or instructor created)	0 - 30%
Assignments analyzing economic issues	10 - 20%
*Note: It is highly recommended that all instructors require a comprehensive exam in order to match the academic expectations of four-year institutions.	

Text(s)

REQUIRED:

Hubbard, R. Glenn and O'Brien, Anthony Patrick. Economics, 3rd edition, Prentice Hall.

or
Hubbard, R. Glenn and O'Brien, Anthony Patrick. Microeconomics, 3rd edition, Prentice Hall.

Bibliography

Hubbard, R. Glenn and O'Brien, Anthony Patrick. Instructor's Manual.

Hubbard, R. Glenn and O'Brien, Anthony Patrick. Test Item File 1.

Hubbard, R. Glenn and O'Brien, Anthony Patrick. Test Item File 2.

Cole, Ron. Annual Editions: Economics, McGraw-Hill/Dushkin.

Bonello, Frank and Lobo, Isobel. Taking Sides: Clashing Views on Economic Issues, McGraw-Hill/Dushkin.

Other Learning Resources

Audiovisual

No resources specified

Electronic

Economic Education Web - <http://ecedweb.unomaha.edu/teach-ec.htm>

Dr. T's EconLinks.com - <http://econlinks.com/teaching.php>

The Economist - <http://www.economist.com/>

Financial Times - <http://www.ft.com/home/us>

Business Week - <http://www.businessweek.com/>

Forbes - <http://www.forbes.com/>

Money - <http://money.cnn.com/magazines/fortune/>

CNBC – <http://www.cnbc.com/>
The Dismal Scientist - <http://www.economy.com/dismal/>
Bureau of Labor Statistics - <http://www.bls.gov/>
Bureau of Economic Analysis - <http://www.bea.gov/>
The Brookings Institution - <http://www.brookings.edu/Economy.aspx>
The Heritage Foundation - <http://www.heritage.org/>
The Cato Institute - <http://www.catooncampus.org/tag/show/404.html>
American Enterprise Institute - <http://www.aei.org/>
Economic Policy Institute - <http://epinet.org/>
Hoover Institution - <http://www.hoover.org/>
Mises Institute - <http://www.mises.org/>
Foundation for Economic Education - <http://www.fee.org/>
The Roosevelt Institution - <http://rooseveltinstitution.org/>
Center for Progressive Reform - <http://www.progressiveregulation.org/>
Center for Economic and Policy Research - <http://www.cepr.net/>
Public Citizen - <http://www.citizen.org/index.cfm>
Progressive Policy Institute - <http://www.ppionline.org/>
New American Foundation - <http://www.newamerica.net/#>
The Wall Street Journal - <http://online.wsj.com/public/us>
The Wall Street Journal Classroom Edition - <http://www.wsjclassroomedition.com/current/index.html>
Barron's - <http://online.barrons.com/public/main>
Drudge Report - <http://drudgereport.com/>
The New York Times - <http://www.nytimes.com/>
U.S. Census Bureau - <http://www.census.gov/>
FedStats - <http://www.fedstats.gov/>
Federal Reserve Board of Governors - <http://www.federalreserve.gov/>
Economagical - <http://www.economagic.com/>
The Concord Coalition - <http://www.concordcoalition.org/>
The White House - <http://www.whitehouse.gov/>
CIA World Factbook - <https://www.cia.gov/library/publications/the-world-factbook/>
International Monetary Fund - <http://www.imf.org/external/>

Other

No resources specified