SYLLABUS

DATE OF LAST REVIEW: 3/2/2012
CIP CODE: 24.0101
SEMESTER: Departmental Syllabus
COURSE TITLE: Principles of Microeconomics
COURSE NUMBER: ECON-0202
CREDIT HOURS: 3
INSTRUCTOR: Departmental Syllabus
OFFICE LOCATION: Departmental Syllabus
OFFICE HOURS: Departmental Syllabus
TELEPHONE: Departmental Syllabus
EMAIL: KCKCC- “issued email accounts are the official means for electronically communicating with our students.”
PREREQUISITES: None

REQUIRED TEXT AND MATERIALS: Please check with the KCKCC bookstore, http://www.kckccbookstore.com/, for the required texts for your particular class.

COURSE DESCRIPTION:
This course is designed to familiarize students with the basic concepts, methods and theories in the field of economics. As a social science, economics is concerned with scarcity of resources (its central assumption) and all of the problems and concerns as a result. Beginning with an introduction to the field of economics, history of economic thought, economic theories and methodology, this course examines microeconomics topics such as consumer demand theory, utility analysis, production process, cost of production, market and market structures, competition and the notion of efficiency, wage determination, regulation, unionization, and selected contemporary issues.

METHOD OF INSTRUCTION: A variety of instructional methods may be used depending on content area. These include but are not limited to: lecture, multimedia, cooperative/collaborative learning, labs and demonstrations, projects and presentations, speeches, debates, panels, conferencing, performances, and learning experiences outside the classroom. Methodology will be selected to best meet student needs.
CORE OUTCOMES MISSION STATEMENT: The Core Outcomes Project is an academic initiative of the Kansas Board of Regents that brings together faculty for the purpose of developing core outcomes and competencies for general education courses from the state’s universities, community colleges, and technical colleges. Common core outcomes and competencies contribute to the state’s system of higher education by creating a seamless pathway for students by improving articulation and transfer between state institutions, facilitating communication within disciplines among the state’s faculty, and communicating to the state’s secondary schools the expectations of college-level curriculum that could result in improvements in college preparedness of students.

CORE OUTCOMES SYLLABI: The learning outcomes and competencies detailed in this syllabus meet or exceed the learning outcomes and competencies specified by the Kansas Core Outcomes Project for this course, as sanctioned by the Kansas Board of Regents.

COURSE OUTLINE:
I. Major Concepts in Economics
   A. Scarcity and choice
   B. Macro vs. microeconomics
   C. Positive vs. normative economics
   D. Factors of production
II. Analysis of Economic Systems
   A. Production possibility frontier
   B. The economic problem
   C. Specialization, exchange, and comparative advantage
   D. Property rights
III. Introduction to Supply and Demand
   A. Supply
      1. The supply curve
      2. Factors that cause supply curves to shift
   B. Demand
      1. The law of demand
      3. Factors that cause demand curves to shift
   C. Equilibrium of demand and supply
      1. What the market accomplishes
      2. Effects of price ceilings
   D. Changes in equilibrium price
IV. Demand and Consumer Choice
   A. Price elasticity of demand
   B. Price elasticity and total revenue
   C. Price elasticity and marginal revenue
   D. Income elasticity of demand
   E. Cross-price elasticity
V. Utility and Rational Consumer Choice
   A. Marginal utility
B. Diminishing marginal utility
C. Paradox of value
D. Consumer equilibrium

VI. Cost and Supply
A. Market structures and business organization
   1. Definitions
   2. Examples
B. Social and opportunity cost
C. External and internal cost
D. Economic profit; explicit and implicit costs
E. The short-run production function
   1. Marginal product
   2. Average product
   3. Relationship to costs
F. Short-run cost structures
   1. Fixed costs
   2. Variable costs and diminishing returns
   3. Marginal cost and short-run competitive supply
   4. Short-run profit-maximizing levels of output
G. Economies and diseconomies of scale
   1. Determinants of scale economies
   2. Scale economies and market structures
   3. Recent trends in scale economies
H. Long-run supply
   1. Constant cost
   2. Increasing cost
   3. Decreasing cost
   4. Technological change and prospects for the future

VII. Competition: Perfect and imperfect
A. Perfect competition and the optimal allocation of resources
B. Monopoly power and the misallocation of resources
C. Motives for businesses growing large
D. Industrial concentration
E. Repercussions of imperfect competition
   1. Price discrimination
   2. Parallel action
   3. Cartels
F. Modes of behavior among oligopolists
   1. The kinked-demand curve
   2. Parallel action
   3. Cartels
G. Monopolistic competition

VIII. Government Regulation of Business
IX. Resource Markets and Pricing
A. Marginal productivity analysis
   1. The case of labor
2. Other productive resources

B. Wage-rate determination
   1. Average wage in the economy
   2. Occupational wage differentials
   3. Union strategies
   4. Economic impact of unions

X. International Trade and Finance
   A. Absolute and Comparative advantage
      1. Free trade theory
      2. Limitations of free trade
   B. Determination of currency values
      1. Market determination of currency values
      2. Non-market (institutional) mechanisms

EXPECTED LEARNER OUTCOMES:
A. The student will be able to explain and apply the general laws of demand and supply.
B. The student will be able to apply basic graphical and mathematical skills to model and analyze micro economic phenomena.
C. The student will be able to describe the nature of and relationship between productivity and cost of production.
D. The student will be able to describe the nature of perfectly competitive market structure and the perfectly competitive firm.
E. The student will be able to explain the structural natures and outcomes of the four basic market structures and industry regulations.
F. The student will be able to explain the history and the development of labor unions.
G. The student will be able to describe the market theory of income distribution.
H. The student will be able to describe the major debates regarding income distribution and taxation policy.
I. The student will be able to describe the major debates regarding the degree of free trade and market determination of currency values.

COURSE COMPETENCIES:

The student will be able to explain and apply the general laws of demand and supply.
1. The student will be able to define the major concepts in economics, and describe and analyze major economic systems.
2. The student will be able to describe the determinants of supply and demand and their effect on equilibrium price.
3. The student will be able to describe utility theory and the underpinnings of demand.
4. The student will be able to explain the impact of a change of supply.
5. The student will be able to define the causes of a change of demand and its impact on price and quality.
The student will be able to apply basic graphical and mathematical skills to model and analyze micro economic phenomena.

6. The student will be able to describe the relation of price elasticity to revenue.

The student will be able to describe the nature of and relationship between productivity and cost of production.

7. The student will be able to define the production function, marginal and average product, and their relationship to costs.
8. The student will be able to explain 'the profit maximizing' rule.
9. The student will be able to explain the "shut down point'.
10. The student will be able to describe the relation between short-run cost and supply.
11. The student will be able to describe the determinants of scale economics.
12. The student will be able to describe the relation between long-run cost and supply.

The student will be able to describe the nature of perfectly competitive market structure and the perfectly competitive firm.

13. The student will be able to define market structures and business organization and provide examples.

The student will be able to explain the structural natures and outcomes of the four basic market structures and industry regulations.

14. The student will be able to define market structures and business organization and provide examples.
15. The student will be able to describe the monopoly behavior and why there are antitrust regulations.
16. The student will be able to describe the structural features of monopolistic competition and its market outcomes.
17. The student will be able to describe the structural features of oligopoly and its market outcomes.
18. The student will be able to describe the pros and cons of big business.
19. The student will be able to compare perfectly and imperfectly competitive industries from the seller's perspective.
20. The student will be able to compare perfectly and imperfectly competitive industries from the buyer's perspective.
21. The student will be able to describe the unique features of resource markets.
22. The student will be able to describe how relative marginal profitability ratios determine factor demand.
23. The student will be able to explain the purposes and difficulties of antitrust regulations.
24. The student will be able to explain the market impact of a price ceiling and a price floor.

The student will be able to explain the history and the development of labor unions.

25. The student will be able to explain the "theory of surplus value".
26. The student will be able to explain the history, evolution and the economic impact of labor unions.

The student will be able to describe the market theory of income distribution.

27. Student will be able to describe the distribution of income and wealth in the USA.

The student will be able to describe the major debates regarding income distribution and taxation policy.

28. The student will be able to explain how microeconomics relates to his/her community and personal life.

The student will be able to describe the major debates regarding the degree of free trade and market determination of currency values.

29. The student will be able to explain the theory of 'comparative advantage' and the winners and losers of 'free trade'.

30. The student will be able to describe the evolution of the international monetary system.

ASSESSMENT OF LEARNER OUTCOMES:

The student’s performance on the 5 exams is the means of assessing learner outcomes and for determining the student’s grade. The grading scale is: 90%=A, 80%=B, 70%=C, 60%=D. Withdrawal is the student’s responsibility.

SPECIAL NOTES:
This syllabus is subject to change at the discretion of the instructor. Material included is intended to provide an outline of the course and rules that the instructor will adhere to in evaluating the student’s progress. However, this syllabus is not intended to be a legal contract. Questions regarding the syllabus are welcome any time.

Kansas City Kansas Community College is committed to an appreciation of diversity with respect for the differences among the diverse groups comprising our students, faculty, and staff that is free of bigotry and discrimination. Kansas City Kansas Community College is committed to providing a multicultural education and environment that reflects and respects diversity and that seeks to increase understanding.

Kansas City Kansas Community College offers equal educational opportunity to all students as well as serving as an equal opportunity employer for all personnel. Various laws, including Title IX of the Educational Amendments of 1972, require the college’s policy on non-discrimination be administered without regard to race, color, age, sex, religion, national origin, physical handicap, or veteran status and that such policy be made known.
Kansas City Kansas Community College complies with the Americans with Disabilities Act. If you need accommodations due to a documented disability, please contact Director of Academic Resource Center, in Room 3354 or call (913) 288-7670.
### Course Number/Section/Title:

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### Student Name:

______________________________  Student Number: ____________

### Instructor:

______________________________  Division: __Social Science__

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**RATING SCALE for Competency Achievement**

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<th>Rating</th>
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**DIRECTIONS:**

Evaluate the student by checking or highlighting the appropriate number to indicate the degree of competency achieved.

1. The student will be able to define the major concepts in economics, and describe and analyze major economic systems. (I, II)
2. The student will be able to describe the determinants of supply and demand and their effect on equilibrium price. (III)
3. The student will be able to describe utility theory and the underpinnings of demand. (III, V)
4. The student will be able to describe the relation of price elasticity to revenue. (IV)
5. The student will be able to define market structures and business organization and provide examples. (VI)
6. The student will be able to define the production function, marginal and average product, and their relationship to costs. (VI)

7. The student will be able to explain 'the profit maximizing' rule. (VI)

8. The student will be able to explain the 'shut down point'. (VI)

9. The student will be able to describe the relation between short-run cost and supply. (VI)

10. The student will be able to describe the determinants of scale economics. (VI)

11. The student will be able to describe the relation between long-run cost and supply. (VI)

12. The student will be able to describe the nature of supply and demand in competitive markets. (VII)

13. The student will be able to describe the monopoly behavior and why there are antitrust regulations. (VII, VIII)

14. The student will be able to describe the structural features of monopolistic competition and its market outcomes. (VII)

15. The student will be able to describe the structural features of oligopoly and its market outcomes. (VII)

16. The student will be able to describe the pros and cons of big business. (VII)

17. The student will be able to compare perfectly and imperfectly competitive industries from the seller's perspective. (VII)

18. The student will be able to compare perfectly and imperfectly competitive industries from the buyer's perspective. (VII)

19. The student will be able to describe the unique features of resource markets. (IX)

20. The student will be able to describe how relative marginal profitability ratios determine factor demand. (IX)

21. The student will be able to describe the distribution of income and wealth in the USA. (XI)

22. The student will be able to explain the theory of 'comparative advantage' and the winners and losers of 'free trade'.

23. The student will be able to describe the evolution of the international monetary system. (X)

24. The student will be able to explain the purposes and difficulties of antitrust regulations. (VIII)

25. The student will be able to explain the market impact of a price ceiling and a price floor. (III)

26. The student will be able to explain the impact of a change of supply. (III)

27. The student will be able to define the causes of a change of demand and its impact on price and quality. (III)

28. The student will be able to explain the "theory of surplus value". (IX)

29. The student will be able to explain the history, evolution and the economic impact of labor unions. (IX)

30. The student will be able to explain how microeconomics relates to his/her community and personal life.

Please check one of the following:
_____ I certify that the student completed the course and the competencies as indicated.

_____ I certify that the student completed 25% of the course competencies as indicated.

Instructor Signature: _________________________________________________________

Date:
KANSAS CITY KANSAS COMMUNITY COLLEGE
21ST CENTURY GENERAL EDUCATION LEARNING OUTCOMES

Learning Outcomes

Discipline knowledge and content mastery is expected of all graduates. More specifically, KCKCC is committed to the Learning Outcomes listed below. We believe that competence in the Learning Outcomes is essential for the success of graduates and will enhance their ability to become contributing members of our increasingly complex world. These areas of knowledge and skills are equally valid for all KCKCC graduates, whether they transfer to a four-year college or pursue a career after leaving college.

General Education Learning Outcomes

Communication Learning Outcomes

The learner will have the ability to express, interpret, and modify ideas/information effectively (both written and oral), including but not limited to reading text accurately and correctly; writing with a clear purpose and effective organization; speaking effectively using appropriate styles that suit the message, purpose, and content; and employing active listening techniques.

Computation Learning Outcomes

The learner will have the ability to understand and apply mathematical concepts and reasoning using numerical data.

Critical Reasoning Learning Outcomes

The learner will understand inductive and deductive reasoning and have the ability to define problems and use data (qualitative and quantitative) to make complex decisions utilizing analysis, synthesis, and evaluation skills.

Technology and Information Management Learning Outcomes

The learner will have the ability to define, collect, organize, analyze, and evaluate information from a variety of sources. The learner will also have the ability to understand basic technology concepts and functionality in order to use technology as a tool to locate and retrieve information.

Community and Civil Responsibility Learning Outcomes

The learner will demonstrate knowledge, awareness, and understanding of diverse ideas, values, and perspectives of a culturally diverse world; an understanding of the ethical issues and values that are prerequisites for making sound judgments and decisions; a recognition of the obligation to become actively involved as a contributing member of the community; and a sensitivity to the awareness of aesthetic expression.

Personal and Interpersonal Skills Learning Outcomes

The learner will have the ability to work cooperatively and productively with others; to understand and evaluate his/her capabilities; to manage his/her personal growth by setting realistic and appropriate goals.
SOCIAL AND BEHAVIORAL SCIENCES
STUDENT SUCCESS STRATEGIES

Know your teacher’s name.

Turn off your electronic devices in class/make paying attention to the work of the class your only concern.

Miss class only when you cannot attend/acquire missed information and materials ASAP.

Know your syllabus.

Know the attendance policy.

Know the requirements for tests and assignments.

Know information about final exam and make-up exams.

Know instructor’s position on use of Wikipedia or other online sources.

Know the instructor’s preferred writing style (APA, MLA, etc.).

Always know your grade.

Contact your teacher ASAP with concerns or questions.

Know the benefits of the academic resource center.

Know if your course has a practicum, service learning component, or other exception.

Use an academic planner.

Know the course withdrawal policy.

Know your instructor’s office hours and make appointments when necessary.

Know the school’s scholastic honesty policy.

Be familiar with the course learning objectives, course competencies, and the college’s 21st century learning outcomes for general education.