SOUTHEAST COMMUNITY COLLEGE
BUSINESS DIVISION
Business Program
Revision Date: 01-21-25

I. CATALOG DESCRIPTION

Course Number: ECON2120
Course Title: Principles of Microeconomics
Prerequisite(s): None

Catalog Description: Analysis of perfect and imperfect markets, including the behavior of producers and consumers. Topics include price and income elasticity, public and private goods, income distribution, market structures, production costs, resource allocation, comparative advantage, and current economic problems.

Credit Hours: 3.0
Class Hours: 45
Lab Hours: 0
Total Contact Hours: 45

II. COURSE OBJECTIVES: *Course will teach students to:*

A. Acquaint the students with the operation of the market economy including supply and demand.
B. Demonstrate and explain the laws of demand and supply and the resulting graphs.
C. Develop student awareness of elasticities of supply and demand based on various factors.
D. Develop student awareness of the theory of consumer and producer behavior including the role of government.
E. Develop student awareness of the firm's cost of production and revenue using graphs and mathematics.
F. Acquaint students with the major characteristics of different market structures including pricing decisions.
G. Discuss microeconomic principles as they relate to current economic issues.

III. STUDENT LEARNING OUTCOMES AND GENERAL EDUCATION LEARNING OUTCOMES

A. Student Learning Outcomes: *Students will be able to*
  1. Describe the operation of the market economy including supply and demand.
  2. Diagram and interpret demand and supply and the resulting graphs.
  3. Calculate and interpret how economists measure sensitivity of quantity demanded to changes in price and income.
  4. Explain the theory of consumer and producer behavior related to government intervention.
  5. Analyze the firm's cost of production and revenue using graphs and mathematics including profit maximization.
  6. Explain the major characteristics of different market structures including pricing decisions.
  7. Apply microeconomic principles to current economic issues.

B. General Education Learning Outcomes (GELOs)
  1. GELO 3: Critical Thinking & Problem Solving
  Outcome 1: Collect, identify, interpret and analyze data.
  Outcome 2: Synthesize information to arrive at reasoned solutions to problems.
  Outcome 4: evaluated the validity of arguments, alternatives, data, outcomes, and/or impacts of actions.
  2. GELO 5: Analytical, Quantitative, and Scientific Reasoning

Outcome 1: Apply mathematical and scientific methods to solve problems from an array of contexts and everyday situations.
Outcome 2: Understand and create logical arguments supported by quantitative and scientific evidence and communicate those arguments in a variety of formats.
Outcome 3: Effectively develop strategies, algorithms, or experiments (or performing experiments) to better describe the systems or to solve the problems.

IV. CONTENT/TOPICAL OUTLINE

A. Product Markets/Different market structures
B. Resource Markets and costs of production
C. Consumer and producer behavior
D. Microeconomic issues relating to current events

V. INSTRUCTIONAL MATERIALS

A. Required Text(s): Asarta/Butters, *Economics,* Current Edition, McGraw Hill Publisher, Ebook/DDA used for this course.
  1. McGraw Hill Connect is required for the course, which is included with the Ebook/DDA format
B. Outside Reading/Research Required: Students are expected to be aware of current events that correspond to the materials in this class.
C. Chapters for Micro: Fundamentals, Demand, Supply, Institutions and the Marketplace, Market Equilibrium and Policy, Market Efficiency, Elasticity, Market Failures, Consumer Choice, Production, Perfect Competition, Pure Monopoly, Monopolistic Competition and Oligopoly, Resources, Resource Prices and Utilization, and Public Finance.
D. This book is also used for Macro.

VI. METHODS OF PRESENTATION/INSTRUCTION

A. Lecture
B. Discussion
C. Demonstration
D. Application
E. Online
F. Distance Education

VII. METHODS OF EVALUATION

A. Course grades, at the determination of the instructor, will be based on class and group participation, daily work, exams, projects, papers, and/or a portfolio.
B. Instructors will distribute and discuss evaluation and grading policies with students at the beginning of each term.
C. SCC STANDARD GRADING SCALE POLICY:

A+	95-100	C+	75-79
A	90-94	C	70-74
B+	85-89	D+	65-69
B	80-84	D	60-64
		F	Below 60

VIII. SPECIFIC COURSE REQUIREMENTS

A. It is encouraged that students have a strong college level math and accounting background before taking this course.