| **PROFESSOR:** |   |
| --- | --- |
| **OFFICE LOCATION:** |   |
| **OFFICE HOURS:** |   |
| **PHONE NUMBER:** |   |
| **E-MAIL:** |   |
| **SEMESTER:** |   |
| **DELIVERY METHOD:** |   |

# COURSE NUMBER AND TITLE, CATALOG DESCRIPTION, CREDITS:

## ECO 2023 Principles of Microeconomics (3 Credits)

The basic objective of this course is to acquaint the student with the structure and operation of the market system. Emphases will be placed on microeconomics, which is presented not only as a formalized logical way of thinking but also as a model with which to understand and analyze human behavior. The student will learn to apply an analytical approach to the study of how individuals, businesses, and societies deal with the fundamental problem of scarce resources.

## PREREQUISITES FOR THIS COURSE:

None

### CO-REQUISITES FOR THIS COURSE:

None

## GENERAL COURSE INFORMATION:

Topic Outline

Demand and Supply

Elasticity

Consumer behavior and utility maximization

Cost of production and profit maximization

The four market models

The demand for resources

Wage determination

Rent, interest, and profits

Government and market failure: public goods, externalities, and information problems

Antitrust policy and regulation

## ALL COURSES AT FLORIDA SOUTHWESTERN STATE COLLEGE CONTRIBUTE TO THE GENERAL EDUCATION PROGRAM BY MEETING ONE OR MORE OF THE FOLLOWING GENERAL EDUCATION COMPETENCIES:

**C**ommunicate clearly in a variety of modes and media.

**R**esearch and examine academic and non-academic information, resources, and evidence.

**E**valuate and utilize mathematical principles, technology, scientific and quantitative data.

**A**nalyze and create individual and collaborative works of art, literature, and performance.

**T**hink critically about questions to yield meaning and value.

**I**nvestigate and engage in the transdisciplinary applications of research, learning, and knowledge.

**V**isualize and engage the world from different historical, social, religious, and cultural approaches.

**E**ngage meanings of active citizenship in one’s community, nation, and the world.

**A. General Education Competencies and Course Outcomes**

1. Listed here are the outcomes/objectives assessed in this course which play an integral part in contributing to the student’s general education along with the general education competency they support.

General Education Competency: **Evaluate**

Course Outcomes or Objectives Supporting the General Education Competency Selected:

* Define the characteristics of demand and supply curves.
* Explain and illustrate the effects on a market due to changes in the determinants of demand and/or supply.
* Explain how the rationing function of price eliminates shortages and surpluses.
* Demonstrate how price controls established by the government interfere with the rationing function of price and impose unintended costs on society.
* Define the price elasticity of demand and discuss its relationship to total revenue and total expenditures. Explain the cross and income elasticities and the price elasticity of supply.
* Define and compare the four market structures for economic outcomes.
* From a firm’s viewpoint differentiate between accounting profit, economic profit, and normal profit. From society’s viewpoint discuss the role of economic profits and losses and relate this role to allocative and productive efficiency.
* Relate the law of diminishing returns to a firm’s short-run production costs.
* Explain how a profit-maximizing firm decides how much to produce and how the firm determines if it has earned a profit, loss, or breaks even.
* Explain the long-run behavior of one firm in terms of economies and diseconomies of scale and the long-run behavior of firms in an industry in terms of increasing-cost, constant-cost, and decreasing-cost factors.
* Connect a resource’s marginal revenue productivity to the demand for that resource.
* Convey how changes in the determinants of resource demand affect the demand for that resource. Discuss the elasticity of resource demand for economic outcomes.
* Define a purely competitive labor market and a monopsony and compare them for economic outcomes.

2. Listed here are the outcomes/objectives assessed in this course which play a supplemental role in contributing to the student’s general education along with the general education competency they support.

General Education Competency: **Think**

Course Outcomes or Objectives Supporting the General Education Competency Selected:

* Establish the connection between consumer surplus, producer surplus, and the efficient allocation of resources.
* Discuss the relationship between the marginal utility-to-price ratios to the maximization of a consumer’s total utility.
* Discuss the sources of income inequality and explain the economic arguments for and against income inequality. Explore the economic outcomes of labor market discrimination.
* Define the three tax systems and give examples of each.
* Explain tax incidence and discuss the possibility of tax shifting for specific taxes.
* Relate the price elasticity of demand and price elasticity of supply to who bears the tax burden.B. Other Course Objectives/Standards
* Describe the major antitrust laws and discuss the issues relating to their application.
* Explain the setting of prices by natural monopolies.
* Compare national health insurance to private health insurance.
* Discuss the reasons for, and the economic implications of, rising health care costs.
* Identify the cost-containment strategies that attempt to alter the financial incentives of patients and health-care providers.

## DISTRICT-WIDE POLICIES:

### PROGRAMS FOR STUDENTS WITH DISABILITIES

Florida SouthWestern State College, in accordance with the Americans with Disabilities Act and the College’s guiding principles, offers students with documented disabilities programs to equalize access to the educational process. Students needing to request an accommodation in this class due to a disability, or who suspect that their academic performance is affected by a disability should contact the Office of Adaptive Services at the nearest campus. The office locations and telephone numbers for the Office of Adaptive Services at each campus can be found at <https://www.fsw.edu/adaptiveservices>.

### REPORTING TITLE IX VIOLATIONS

Florida SouthWestern State College, in accordance with Title IX and the Violence Against Women Act, has established a set of procedures for reporting and investigating Title IX violations including sexual misconduct. Students who need to report an incident or need to receive support regarding an incident should contact the Equity Officer at equity@fsw.edu. Incoming students are encouraged to participate in the Sexual Violence Prevention training offered online. Additional information and resources can be found on the College’s website at <https://www.fsw.edu/sexualassault>.

## REQUIREMENTS FOR THE STUDENTS:

List specific course assessments such as class participation, tests, homework assignments, make-up procedures, etc.

## ATTENDANCE POLICY:

The professor’s specific policy concerning absence. (The College policy on attendance is in the Catalog and defers to the professor.)

## GRADING POLICY:

Include numerical ranges for letter grades; the following is a range commonly used by many faculty:

| **Grade Percent** | **Letter Grade** |
| --- | --- |
| 90 - 100 | A |
| 80 - 89 | B |
| 70 - 79 | C |
| 60 - 69 | D |
| Below 60 | F |

(Note: The “incomplete” grade [“I”] should be given only when unusual circumstances warrant. An “incomplete” is not a substitute for a “D,” “F,” or “W.” Refer to the policy on “incomplete grades.)

## REQUIRED COURSE MATERIALS:

(In correct bibliographic format.)

## RESERVED MATERIALS FOR THE COURSE:

Other special learning resources.

## CLASS SCHEDULE:

This section includes assignments for each class meeting or unit, along with scheduled Library activities and other scheduled support, including scheduled tests.

## ANY OTHER INFORMATION OR CLASS PROCEDURES OR POLICIES:

(Which would be useful to the students in the class.)