

El Paso Community College

Syllabus

Part II

Official Course Description

SUBJECT AREA	<u>Economics</u>		
COURSE RUBRIC AND NUMBER	<u>ECON 2302</u>		
COURSE TITLE	<u>Principles of Microeconomics</u>		
COURSE CREDIT HOURS	<u>3</u>	<u>3</u>	<u>0</u>
	Credits	Lec	Lab

I. Catalog Description

Provides an analysis of the behavior of individual economic agents, including consumer behavior and demand, producer behavior and supply, price and output decisions by firms under various market structures, factor markets, market failures, and international trade. It is recommended that students successfully complete MATH 1325 or by placement exam before taking this course. **Prerequisite: READ 0309 or INRW 0311 or ESOL 0340 (can be taken concurrently) or by placement exam or ENGL 1301 with a “C” or better or ENGL 1302 with a “C” or better. (3:0).**

II. Course Objectives

- A. Define Economics scarcity and choice.
- B. Describe the market system by explaining and analyzing demand, supply, general equilibrium and the price system.
- C. Explain elasticity and how it affects demand, supply and total revenues of a firm.
- D. Discuss the role of the consumer in the economy, and the factors determining that role.
- E. Describe the concept of utility and explain its relationship to demand.
- F. Analyze production costs and their short- and long-run implications.
- G. Identify determination of profits, prices and outputs by firms in perfectly competitive markets.
- H. Explain the activity of firms in monopoly/ imperfectly competitive markets and describe how their profits, prices and outputs are determined.
- I. Discuss governmental efforts to address market failure such as monopoly power, a symmetric information, externalities and public goods.
- J. Discuss the employment and pricing of economic resources.

III. THECB Learning Outcomes (ACGM)

Upon successful completion of this course, students will:

1. Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.
2. Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.
3. Summarize the law of diminishing marginal utility; describe the process of utility maximization.
4. Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply, and demonstrate the relationship between elasticity and total revenue.

5. Describe the production function and the Law of Diminishing Marginal Productivity; calculate and graph short-run and long-run costs of production.
6. Identify the four market structures by characteristics; calculate and graph the profit maximizing price and quantity in the output markets by use of marginal analysis.
7. Determine the profit maximizing price and quantity of resources in factor markets under perfect and imperfect competition by use of marginal analysis.
8. Describe governmental efforts to address market failure such as monopoly power, externalities, and public goods.
9. Identify the benefits of free trade using the concept of comparative advantage.

IV. Evaluation

A. Challenge Exam

Students who wish to challenge the course should contact the Testing Center for information about the CLEP exam, as well as the Division Dean. Students who previously have received a “W” or a letter grade for the course are not eligible to challenge the course.

B. Cheating: Refer to the Student Code of Conduct

C. The grading criteria is based on quizzes, exams, projects, etc., at the instructor’s discretion

D. Grading Scale: (See above note)

90-100	=	A
80-89	=	B
70-79	=	C
60-69	=	D
Below 60	=	F
Incomplete	=	I
Withdrew or withdrawn	=	W

V. Disability Statement (American with/Disabilities Act [ADA])

EPCC offers a variety of services to persons with documented sensory, mental, physical, or temporary disabling conditions to promote success in classes. If you have a disability and believe you may need services, you are encouraged to contact the Center for Students with Disabilities to discuss your needs with a counselor. All discussions and documentation are kept confidential. Offices located: VV Rm C-112 (831-2426); TM Rm 1400 (831-5808); RG Rm B-201 (831-4198); NWC Rm M-54 (831-8815); and MDP Rm A-125 (831-7024).

VI. 6 Drop Rule

Students who began attending Texas public institutions of higher education for the first time during the Fall 2007 semester or later are subject to a 6-Drop limit for all undergraduate classes. Developmental, ESL, Dual Credit and Early College High School classes are exempt from this rule. All students should consult with their instructor before dropping a class. Academic assistance is available. Students are encouraged to see Counseling Services if dropping because exemptions may apply. Refer to the EPCC catalog and website for additional information.