



ECON 2010

Division: Social and Behavioral Science

Department: Social Sciences

Course: ECON 2010

Title: Introduction to Microeconomics

Catalog Description:

This course develops a basic understanding of how individual consumers and firms attempt to maximize returns and minimize costs in economic decision making.

General Education Requirements: Social and Behavioral Science

Semesters Offered: Fall, Spring

Credit/Time Requirement: Credit: 3; Lecture: 3; Lab: 0

Clock/Hour Requirements: 0

Offered for Non-Credit: No

Prerequisites: MATH 1010 or higher

Corequisites: N/A

Justification:

Justification for this course is based on it fulfilling general education requirements here at Snow College and is accepted as a general education course at Southern Utah University, University of Utah, Utah State University, Weber State University, and Westminster. ECON 2010 is also required for an associate of science degree in Accounting, Business Management, and Economics and is a recommended elective for several other majors and associate of applied science degrees.

Student Learning Outcomes:

Upon successful completion of this course, students will know:

- the economic principles that are the basis of the American economic system. Then, specifically, principles that are the basis for individual economic behavior
- the economic principles as well as being able to analyze and synthesize them
- a variety of principles, theories, and topics in the course and apply them to economic issues in the American economic system, such as environmental issues of production and consumption
- basic principles underlying Economics as a science that are the basis for both Macro and Micro principles. Some sample topics are:
 - Economics Defined
 - Scarcity
 - The Circular Flow

- Supply and demand
- Factors of Production

Upon successful completion of this course, students will:

- be familiar with basic Microeconomic principles such as:
 - Elasticity of Supply and Demand
 - Individual Consumer Behavior
 - Utility Analysis
 - Marginal Analysis
 - Individual Firm Behavior
 - Cost Analysis of the Firm.

Content:

This course will include:

- Introduction
- Production Possibilities and Opportunity Costs
- Demand and Supply
- Elasticity
- Business Ownership and Organization
- Costs of Production
- Maximizing Profit
- Identifying Markets and Market Structures
- Price and Output in Monopoly, Monopolistic Competition, and Perfect Competition
- Price and Output Determination Under Oligopoly
- Antitrust and Regulation
- Externalities, Market Failure, and Public Choice
- Wage Rates in Competitive Labor Markets
- Wages and Employment: Monopsony and Labor Unions
- Who Earns What?
- Interest, Rent and Profit
- Income Distribution and Poverty

General Education Outcomes:

1) Read effectively, constructively, and critically.

Students are assigned reading materials in the course textbook, primary and secondary source materials on Electronic Reserve, and in-class handouts. They are required to demonstrate comprehension as well as interpretive abilities pertaining to these documents through in-class discussion and instructor questioning. The instructor assesses each student's understanding of the materials by means of questions whose purpose is to guide the student to achieve and demonstrate historical understanding. Additionally, students are encouraged to engage in debate pertaining to the content and meaning of the readings. They are evaluated on the basis of

demonstrated ability in presenting cogent, analytical arguments in defense of their position. The students' mastery of the reading material is further evaluated by means of short essays and written examinations and quizzes.

2) Write clearly, informatively, and persuasively.

Students respond to essay and identifications that make up half to all (some exams are all writing) of each exam taken. The responses are required to be complete, exact, clear, to the point, and analytical. Feedback is given with each returned exam, and a higher level of quality is expected with each exam. There are also quizzes that are essay questions based on text or reserve readings.

4) Retrieve, evaluate, interpret, and deliver information through a variety of traditional and electronic media.

Students must utilize the primary and secondary historical source materials on Electronic Reserve, which requires them to access these materials via computer. Additionally, they have access to web-site research materials through the textbook CD furnished by the publisher. These materials supplement the textbook materials. The examinations, quizzes, and in-class questions and discussions include subject matter that students must access from computers, CD ROMs and electronic reserve readings.

5) Apply a cultural and historical awareness to a variety of phenomena.

Everything presented in this course requires students to demonstrate historical understanding of the subject matter. Students must provide evidence of their ability to understand economic systems and economic behavior on a comparative basis, to demonstrate an understanding of basic economic systems, and the cause and effect relationships found in economic behavior throughout history. Their ability to do so is evaluated by means of examinations, quizzes, and in-class participation, questions and discussions.

Key Performance Indicators:

- Students' grades will be determined 100% on the average of their exam and quiz scores.
- In the final averaging of scores each exam and the quiz average are of equal % weight.

Representative Text and/or Supplies:

- *Principles of Economics*, latest edition, Fred M. Gottheil, South-Western College Publishing.

Optimum Class Size: 25

Maximum Class Size: 40

Signatures:

I hereby submit this course syllabus:

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I hereby find this course consistent with the goals and resources of the Social Sciences Department:

Kerry Hansen, D.A., Professor, Chair

I hereby find this course consistent with the goals and resources of the Social and Behavioral Science Division:

Sue Dalley, M.S., Associate Professor, Dean

I have discussed the need for library resources related to this class with the person submitting the syllabus:

Lynn Anderson, MLIS, Technical Services Librarian (Main Campus)

Michelle Olsen, MLS, Campus Librarian (Richfield Campus)