

Northwest Arkansas Community College
Business and Computer Information Systems Division

Discipline Code

ECON

Course Number

2023

Course Title

Principles of Microeconomics

Catalog Description

This course covers concepts related to the elasticity of demand, consumer utility, production and costs in firms, and market behavior. Economic principles are used to analyze the role of unions, environmental quality, public goods and property.

Prerequisites

ENGL 1013 and MATH 0103, or higher (excluding MATH 1313), or appropriate Math scores on placement exams.

Credit Hours

3 Contact Hours

Contact hours

45 Lecture/Lab hours

Load hours

3 Load hours

Semesters Offered

Fall, Spring, Summer

ACTS Equivalent

ECON 2203

Grade Mode

A-F

Learning Outcomes

Students completing this course will:

- Explain and graph relationships of quantity supplied and quantity demanded to price, non-price determinants, effects of price floors/ceilings, and consumer & producer surplus
- Explain and graphically illustrate elasticity of demand and/or supply using midpoint method
- Contrast effects of differing elasticity on total revenue, tax policy outcomes, labor force availability, and other consumer or producer responses.
- Differentiate between explicit and implicit costs, accounting versus economic profit, fixed and variable costs, shape of various cost curves and profit maximizing level of output.
- Identify four major market structures by their defining characteristics
- Illustrate various ways to address externalities, and examine history of antitrust policy in U.S.
- Calculate costs of production and illustrate graphically, using cost and production functions to properly illustrate the relationship of diminishing marginal productivity, marginal revenue, and marginal cost to profit maximization under four major market structures.
- Apply law of comparative advantage to international trade problems, including currency exchange rate effects.

General Education Outcomes Supported

- Students gain greater awareness of cultural perspectives.
- Students can employ a variety of sources to locate, evaluate, and use information.
- Students can achieve mathematical literacy.
- Students develop higher order thinking skills.

Standard Practices

Topics list

- Overview of Economic Principles
- Elasticity
- Consumer Choice
- Cost Curves
- Market Structure
- Regulation and Anti-Trust
- Public Choice
- Labor Markets
- Poverty
- International Trade

Learning activities

- Assignments
- This course requires additional work that may need to be completed out of class or in a virtual or on-campus lab.

Assessments

- Exams
- Homework Assignments
- Presentations
- Written Exam
- Embedded questions assessing math and higher order thinking skills in Knewton exam(s)
- Essay assignment to assess Global Perspectives and Written Communication skills

Grading guidelines

- A = 90-100
- B = 80-89
- C = 70-79
- D = 60-69
- F = 59 & below