SYLLABUS: Microeconomics

Instructor: ________________________________________
Office hours: _______________________________________________
Class hours: _______________________________________________

COURSE DESCRIPTION

This course introduces the economic way of thinking as it provides the basic principles of microeconomics. It is the study of choices made by households, firms, and government and how these choices impact the market economy.

MAJOR INSTRUCTIONAL AREAS

1. Economic systems and the allocation of scarce resources
2. Demand and household decision-making
3. Business firms and production decisions
4. The role of government in the economy

COURSE OBJECTIVES

After successful completion of this course, the student will have the opportunity to:

1. Describe the study of economics and differentiate between microeconomics and macroeconomics.
2. Describe the concepts underlying scarcity and tradeoffs.
3. Describe supply and demand, evaluate how non-price determinants impact supply and demand, and analyze the impact of government-imposed price and quantity controls on supply, demand, and market price.
4. Examine the role of government in the economy, and assess the impact of taxes on producers and consumers.
5. Identify the factors associated with consumer choice and analyze how consumer choice affects supply, demand, and market price.
6. Explain, graphically illustrate, and calculate demand and supply elasticity.
7. Describe the financial environment of business in terms of organization, profit, interest, and corporate financing methods.
8. Identify and apply the theories and formulas used by firms to determine cost and output.
9. Compare a perfectly competitive market structure with a monopolistic competitive market structure in terms of number of sellers, entry and exit, price, profit, output, and product differentiation.
10. Compare a monopoly market structure with an oligopoly market structure in terms of number of sellers, entry and exit, price, profit, output, and product differentiation.
11. Describe the impact of regulation and antitrust policy in a global economy.
12. Describe the labor market and graphically illustrate demand and supply as it relates to labor resources.
13. Explore income distribution in the U.S., and discuss its impact on individual income, poverty, and health care.
15. State the worldwide importance of international trade for individuals and firms and list measures that nations take to monitor and control it.
16. Using the tools of supply and demand, explain how exchange rates are determined and how they affect trade.

Related SCANS Objectives

1. Locates, understands, and interprets written information in prose and in documents such as manuals, graphs, and schedules.
2. Creates documents such as letters, directions, manuals, reports, and graphs.
3. Generates new ideas.
4. Recognizes problems and devises and implements plan of action.
5. Uses efficient learning techniques to acquire and apply new knowledge and skills.
6. Discovers a rule or principle underlying the relationships between two or more objects and applies it when solving a problem.
7. Acquires, evaluates, organizes, maintains, interprets, and communicates information.
8. Uses computers to process information.
9. Knows how social, organizational, and technological systems work and operates effectively with them. (Team)
TEACHING STRATEGIES

The curriculum is designed to promote a variety of teaching strategies that support the outcomes described in the course objectives and that foster higher cognitive skills. Delivery makes use of MyEconLab.

COURSE RESOURCES

Student Textbook Package

- MyEconLab.

References and Resources

ITT Tech Virtual Library
Login to the ITT Tech Virtual Library (http://library.itt-tech.edu/) to access online books, journals, and other reference resources selected to support ITT Tech curricula.

- General References

  > Reference Resources> Economics

  > Program Links> General Education> Link Library> GE 273 Microeconomics

  > Program Links> General Education> Textbook Support> Economics Today: Micro View by Miller

  > Program Links> General Education> Recommended Links> Economics

- Books

  For additional information, check the following listed books available in the ITT Tech Virtual Library> Books> Ebrary


**Periodicals**

- **Periodicals>EbscoHost**
  - **Black Enterprise**
    Business magazine for black professionals, business people, college students, and corporate executives.
  
  - **Business Review**
    Feature articles and thematic issues dealing with virtually all areas within economics and finance published by the Federal Reserve Bank of Philadelphia.
  
  - **Business Week Online**
    Reports on news, ideas, and trends affecting industry and the economy for those in business management, with national and international coverage.
  
  - **Economic Indicators**
    Published for each member of Congress, the Joint Economic Committee, and relevant libraries; statistics on total output, income and spending, employment, unemployment and wages, production and business activity, prices, money, federal finance, and more.
  
  - **Economic Perspectives**
    Articles, review articles, and commentary on a wide variety of economic ideas and perspectives.
  
  - **Economic Review**
    Presents articles and essays with a focus on economic and financial theory.
  
  - **Forbes**
    For corporate officers and other major executives in business interested in developing management insight through review of the nation's largest corporations.
  
  - **Fortune**
    Gives top executives, and those working to reach senior positions in business, information on the economic, political, and social trends that affect the environment of business.
  
  - **Wall Street Journal, Eastern Edition**
    A daily Monday through Friday newspaper providing news and financial information for executives and managers on Wall Street, at corporations, and at businesses and for individual investors worldwide. All articles on section front pages covered.