**COLLIN COLLEGE**

**COURSE SYLLABUS**

Course Information

**Course Number:** ECON 2302

**Course Title:** Principles of Microeconomics

**Course Description:** 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.

**Course Credit Hours:** 3

Lecture Hours: 3

**Prerequisite:** Meet TSI college-readiness standard for Reading and Writing; or equivalent

**Student Learning Outcomes:**

* **State-mandated Outcomes:** 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.

**Withdrawal Policy:** See the current *Collin Registration Guide* for last day to withdraw.

**Collin College Academic Policies:** See the current *Collin Student Handbook*

**Americans with Disabilities Act Statement:** Collin College will adhere to all applicable federal, state and local laws, regulations and guidelines with respect to providing reasonable accommodations as required to afford equal educational opportunity. It is the student’s responsibility to contact the ACCESS office, SCC-D140 or 972.881.5898 (V/TTD: 972.881.5950) to arrange for appropriate accommodations. See the current *Collin Student Handbook* for additional information.

*Summer 2018 Rev*