

I. COURSE INFORMATION

- A. Economics 207 Microeconomics
- B. 3 credit hours
- C. Bade and Parkin. *Foundations of Microeconomics*. 8th ed. New York: Pearson, 2018
- D. Prerequisites: None
- E. KRSN: ECO 1010 Microeconomics

The learning outcomes and competencies detailed in this course outline or syllabus meet or exceed the learning outcomes and competencies specified by the Kansas Core Outcomes Groups project for this course as approved by the Kansas Board of Regents.

II. COURSE DESCRIPTION

This course introduces the student to the principles of economics and then examines the major concepts of microeconomics from an analytical standpoint. The course begins with an examination of basic economic principles, including supply and demand and a look at the major economic systems. Additional topics covered in this course include the economic theory of households and firms, the determination of equilibrium prices in various product markets, efficient allocation of resources, and distribution of income. The effects of microeconomic decisions on public policy will also be discussed.

III. LEARNING OUTCOMES

- A. Demonstrate the economic way of thinking including scarcity, opportunity cost, production possibility, and marginal analysis
- B. Utilize the supply and demand model, including elasticity, to analyze market outcomes
- C. Determine the functional relationships between production and costs
- D. Compare and contrast the operation of different market structures
- E. Identify causes and explain effects of market failures

IV. MAJOR CONTENT AREAS

- A. Principles of economics, gains from trade
- B. Market forces of supply and demand, elasticity and government policies
- C. Consumers, producers and the efficiency of markets, costs of taxation and international trade
- D. Externalities, public goods and common resources, design of the tax system
- E. Costs of production, competitive markets, monopoly, monopolistic competition and oligopoly
- F. Markets for the factors of production, earnings and discrimination, income inequality and poverty
- G. Theory of consumer choice

V. ASSIGNMENTS (may include but are not limited to)

- A. Reading assignments
- B. Writing assignments
- C. Projects
- D. Quizzes and exams

VI. EVALUATION METHODS (may include but are not limited to)

- A. Attendance and participation
- B. Assignments
- C. Quizzes and exams
- D. Comprehensive final