



**COWLEY COLLEGE
& Area Vocational Technical School**

COURSE PROCEDURE FOR

**PRINCIPLES OF MICROECONOMICS
ECO6114 3 Hours**

Student Level:

This course is open to students on the college level in either Freshman or Sophomore year.

Course Description:

ECO6114 - PRINCIPALS OF MICROECONOMICS (S) (3 hrs)

[KRSN ECO1010]

Attention will be given to the methods of producing the goods and services that our economy provides. The following areas are explored: Supply, demand, pricing, scarcity, business firms and business costs, private enterprise, monopolies, oligopolies, collusion, unions and collective bargaining, business anti-trust and public interest, incomes, wages and salaries, income distribution, taxes and tax reform.

Prerequisites: None

Controlling Purpose:

This course is designed to help the student increase their knowledge concerning fundamental economics as the science of choice. There are two basic tasks to accomplish this semester. The first is to learn the basic concepts and methods to understanding the factors that determine the general performance of the national and international economies. Students will learn to “think like an economist” by becoming familiar with the construction and use of economic models to explain microeconomic events and evaluate policy alternatives. The main objective is that students leave this course able to analyze microeconomic issues presented in the general media.

Core Outcomes:

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.

Units Outcomes and Criterion Based Evaluation Key for Core Content:

Evaluation Key:

- A = All major and minor goals have been achieved and the achievement level is considerably above the minimum required for doing more advanced work in the same field.
- B = All major goals have been achieved, but the student has failed to achieve some of the

less important goals. However, the student has progressed to the point where the goals of work at the next level can be easily achieved.

- C = All major goals have been achieved, but many of the minor goals have not been achieved. In this grade range, the minimum level of proficiency represents a person who has achieved the major goals to the minimum amount of preparation necessary for taking more advanced work in the same field, but without any major handicap of inadequacy in his background.
- D = A few of the major goals have been achieved, but the student's achievement is so limited that he is not well prepared to work at a more advanced level in the same field.
- F = Failing, will be computed in GPA and hours attempted.
- N = No instruction or training in this area.

UNIT 1: INTRODUCTION TO ECONOMICS						
Outcomes: Upon Completion of this unit, students will be able to successfully...						
A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						What is economics? Discuss difference between Micro and Macro and use the use of economic models.
						Methodology- How economics approach economic problems.
						The use of graphs in economic analysis.
						Marginal analysis- How economists use models and the problems associated with these models.
						The economic problem- Discuss opportunity cost, prices, markets and the model of production possibilities.

UNIT 2: SUPPLY AND DEMAND

Outcomes: Upon Completion of this unit, students will be able to successfully...

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Derivation of the Demand curve.
						Deviation of the Supply curve.
						Equilibrium in a market setting.
						The consequences of price floors and price ceilings.
						Non-price determinates of Demand and Supply.
						Policy analysis.

UNIT 3: ELASTICITY

Outcomes: Upon Completion of this unit, students will be able to successfully...

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Deviation of the market demand curve.
						Price elasticity of supply-Explore how supplier behavior changes when there is a change in market price.
						Price elasticity of supply- Explore how supplier behavior changes when there is a change in market
						Discuss excise taxes and how government revenue is affected by elasticity changes.
						Discuss how total revenue to a firm is affected by elasticity.
						Income elasticity of demand.

UNIT 4: CONSUMER THEORY

Outcomes: Upon Completion of this unit, students will be able to successfully...

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Utility-Discuss total utility, marginal utility and the law of diminishing marginal utility and how they relate to everyday behavior.
						Indifference Curve Analysis- Discuss the concept of an indifference curve, budget constraint and utility maximization
						Income and substitution effects.

UNIT 5: THEORY OF THE FIRM

Outcomes: Upon Completion of this unit, students will be able to successfully...

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Discuss the different types of business organizations.
						Discuss the difference between variable and fixed costs.
						Discuss the difference between the short-run and the long-run.
						Derive the short-run cost structure of a firm.
						Profit maximization.
						Derive the long-run average cost curve.

UNIT 6: MODEL OF PURE COMPETITION

Outcomes: Upon Completion of this unit, students will be able to successfully...

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Characteristics of a perfectly competitive market.
						Graphical presentation of the model.
						Entry and exit from the market.

UNIT 7: MONOPOLISTIC COMPETITION

Outcomes: Upon Completion of this unit, students will be able to successfully...

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Characteristics of a monopolistic market.
						Graphical presentation of the model.
						Price and output determination.

UNIT 8: OLIGOPOLY

Outcomes: Upon Completion of this unit, students will be able to successfully...

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Characteristics of the market.
						Graphical presentation of the model.
						Collusive vs. non-collusive models.
						Price and output determination.

Textbook:

Contact Bookstore or Instructor for current textbook

Attendance Policy:

Students should adhere to the attendance policy outlined by the instructor in the course syllabus.

Grading Policy:

The grading policy will be outlined by the instructor in the course syllabus.

Maximum class size:

Based on classroom occupancy

Course Time Frame:

The U.S. Department of Education, Higher Learning Commission, and the Kansas Board of Regents define credit hour and have specific regulations that the college must follow when developing, teaching, and assessing the educational aspects of the college. A credit hour is an amount of work represented in intended learning outcomes and verified by evidence of student achievement that is an institutionally-established equivalency that reasonably approximates not less than one hour of classroom or direct faculty instruction and a minimum of two hours of out-of-class student work for approximately fifteen weeks for one semester hour of credit or an equivalent amount of work over a different amount of time. The number of semester hours of credit allowed for each distance education or blended hybrid courses shall be assigned by the college based on the amount of time needed to achieve the same course outcomes in a purely face-to-face format.

Refer to the following policies:

[402.00 Academic Code of Conduct](#)

[263.00 Student Appeal of Course Grades](#)

[403.00 Student Code of Conduct](#)

Disability Services Program:

Cowley College, in recognition of state and federal laws, will accommodate a student with a documented disability. If a student has a disability which may impact work in this class which requires accommodations, contact the Disability Services Coordinator.