Department:

Business

Course Description:

This course provides a study of basic microeconomic theory applied to the analysis of prices, markets, production, profits, rents, interest, and wages.

Course Competencies:

The learning outcomes and competencies detailed in this syllabus meet or exceed the learning outcomes and competencies specified by the Kansas Core Outcomes Groups for this course as approved by the Kansas Board of Regents. (Kansas Regents Shared Number Course and Title: KRSN Course ECO 1010 Microeconomics.)

Upon completion of the above listed course, students will be able to do the following:

1. Explain the economic way of thinking by applying the following: scarcity, specialization, opportunity cost, marginal analysis, and production possibility.
2. Apply the supply and demand model and elasticity for economic analysis.
3. Analyze the relationship between production and cost as it pertains to total, average, and marginal costs.
4. Compare and contrast the operation of different market structures.
5. Critique the causes and effects of market failures.

Course Content:

A. Introduction
   1. Limits, Alternatives, and Choices
   2. The Market System and the Circular Flow
B. Price, Quantity, and Efficiency
   1. Demand, Supply, and Market Equilibrium
   2. Elasticity of Demand and Supply
C. Product Markets
   1. Businesses and Their Costs
   2. Pure Competition
   3. Pure Monopoly
   4. Monopolistic Competition and Oligopoly
D. Resource Markets and Government
   1. Wage Determination
   2. Income Inequality and Poverty
   3. Public Finance: Expenditures and Taxes

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Learning Assessment:

Assessment techniques may include, but are not limited to, group activities, written assignments, reflection papers, projects, class presentations, quizzes, and exams.

Instructional Materials:


Guidelines for Requesting Accommodations Based on Documented Disability or Medical Condition

It is the intention of Highland Community College to work toward full compliance with the Americans with Disabilities Act, to make instructional programs accessible to all people, and to provide reasonable accommodations according to the law.

Students should understand that it is their responsibility to self-identify their need(s) for accommodation and that they must provide current, comprehensive diagnosis of a specific disability or medical condition from a qualified professional in order to receive services. Documentation must include specific recommendations for accommodation(s). Documentation should be provided in a timely manner prior to or early in the semester so that the requested accommodation can be considered and, if warranted, arranged.

In order to begin the process all students must complete the “Disabilities Self-Identification Form” at this link: https://highlandcc.edu/pages/disability-services.

This form can also be accessed at the Highland Community College homepage under Students Services/Student Resources/Disability Service or by contacting the Disabilities Coordinator.