



# INSTRUCTIONAL PACKAGE

ECO 211

Microeconomics

2018-2019

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## PART I: COURSE INFORMATION

Effective Term: 2018-2019 Academic Year

COURSE PREFIX: ECO 211

COURSE TITLE: Microeconomics

CONTACT HOURS: 3

CREDIT HOURS: 3

### RATIONALE FOR THE COURSE:

To develop the kind of economic reasoning necessary to analyze and understand issues that will be confronted in the ever evolving and changing national and world economies.

### COURSE DESCRIPTION:

This course includes the study of the behavior of households and firms, including supply and demand, elasticity, price/input in different market structures, pricing of resources, regulations, and comparative advantage and trade.

### PREREQUISITES/CO-REQUISITES:

COMPASS Reading 65 or ACCUPLACER Reading Comp 056 or New ACCUPLACER Reading Comp 235 or COMPANION Reading 056 or Multiple Measures English 1 or SAT Critical Reading 380 or ACT Reading 14 or Credit level ENG 101 Minimum Grade of C or Credit level ENG 155 Minimum Grade of C or Credit level ENG 100 Minimum Grade of C\* or Credit level ENG 101 Minimum Grade of TC or Credit level ENG 155 Minimum Grade of TC

### REQUIRED MATERIALS:

Please visit the Bookstore online site for most current textbook information. Use the direct link below to find textbooks.

[BOOKSTORE](#).

Enter the semester, course prefix, number and section when prompted and you will be linked to the correct textbook.

**Important Note:** You must purchase an access code in order to do your homework. If you purchase a new textbook, you will also be purchasing an access code.

Please follow the link in D2L under Content to register for the correct course.

### ADDITIONAL REQUIREMENTS:

A basic calculator that will add, subtract, multiply and divide.

**TECHNICAL REQUIREMENTS:**

Access to Desire2Learn (D2L), HGTC's student portal for course materials.  
WaveNet and D2L email access.

**STUDENT IDENTIFICATION VERIFICATION**

Students enrolled in online courses will be required to participate in a minimum of one (1) proctored assignment and/or one (1) virtual event to support student identification verification. Please refer to your Instructor Information Sheet for information regarding this requirement.

**CLASSROOM ETIQUETTE:**

As a matter of courtesy to other students and your professor, please turn off cell phones and other communication/entertainment devices before class begins. If you are monitoring for an emergency, please notify your professor prior to class and switch cell phone ringers to vibrate.

**NETIQUETTE:** is the term commonly used to refer to conventions adopted by Internet users on the web, mailing lists, public forums, and in live chat focused on online communications etiquette. For more information regarding Netiquette expectations for distance learning courses, please visit: [Online Netiquette](#).

**Part II: Student Learning Outcomes****COURSE LEARNING OUTCOMES and ASSESSMENTS\*:****Chapter 1: Economic Principles**

Economic Terminology  
How People Make Decisions  
How People Interact  
How the Economy as a Whole Works

By the end of this chapter students will be able to:

1. Identify and apply the four principles of how people make decisions
2. Identify and explain the three principles of how economic agents interact
3. Identify the three principles of how the economy as a whole operates
4. Explain the economic problem and why scarcity necessitates trade-offs

**Chapter 2: Thinking Like an Economist & Math Review**

Economic Models  
The Circular Flow Model  
Positive vs. Normative Analysis  
Why Economists Disagree  
Graphs of a Single Variable  
Graphs of Two Variables (The Coordinate System)  
Curves and the Slope of a Line

By the end of this chapter students will be able to:

1. Explain why models are used in economics
2. Identify the flow of goods, money, and resources within the market for

- goods and services as well as the factor market
3. Identify the differences between the study of Microeconomics and Macroeconomics
  4. Identify the difference between positive and normative statements
  5. Interpret data from graphs composed of one or two variables
  6. Calculate the Slope of a Line
  7. Identify the difference between a positive and negative relationship

### **Chapter 3: Interdependence and the Gains From Trade**

The Production Possibilities Frontier Model (PPF)

Specialization and Trade

Comparative and Absolute Advantage

International Trade

By the end of this chapter students will be able to:

1. Identify the economic concepts represented by the PPF
2. Illustrate a production possibilities frontier for an individual or country
3. Calculate the benefits from specialization and trade
4. Identify the difference between comparative and absolute advantage
5. Calculate the per-unit opportunity cost for a country or individual
6. Identify which good a country should import and/or export in order to maximize the gains from trade

### **Chapter 4: The Market Forces of Supply & Demand**

Markets and Competition

The Demand Curve Shifts in Demand

The Supply Curve and Shifts in Supply

Market Equilibrium

Market Imbalances (Temporary Surplus and Shortages)

Shifts in Equilibrium

By the end of this chapter students will be able to:

1. Identify and explain what is meant by a competitive market
2. Identify the non-price determinants of Supply & Demand
3. Construct Supply and Demand curves from Supply and Demand schedules
4. Identify and illustrate the difference between a shift in a curve and movement along a curve
5. Determine the resulting equilibrium price and quantity in a given market
6. Identify the existence of a surplus or shortage within a market
7. Identify how a market eliminates a temporary surplus or shortage
8. Analyze and predict the effect of a change in supply and/or demand on the equilibrium price and quantity of a good or service

## **Chapter 5: Elasticity and Its Application**

Elasticity of Demand

Elasticity and Revenue

Elasticity of Supply

By the end of this chapter students will be able to:

1. Identify a good as either elastic or inelastic
2. Calculate the price elasticity of demand for a good or service
3. Identify why the midpoint method is used when calculating elasticity
4. Identify relative elasticity based on the slope of a demand or supply curve
5. Predict how a change in the price of a good or service will affect the amount of revenue earned given the elasticity of demand for the good
6. Identify the determinants of elasticity for demand
7. Identify the determinants of elasticity for supply

## **Chapter 6: Supply, Demand, and Government Policies**

Price Controls

Minimum Wage Legislation

By the end of this chapter students will be able to:

1. Identify the effect of imposing a binding price ceiling and price floor
2. Construct a market diagram in the market for labor
3. Identify the effect of imposing a binding minimum wage
4. Calculate the elasticity of supply using the midpoint method

## **Chapter 10: Externalities**

Positive and Negative Externalities

Public Policies Towards Externalities

By the end of this chapter students will be able to:

1. Identify whether a good or service imposes positive or negative externalities on society
2. Construct a market diagram illustrating the socially optimal equilibrium and the private market equilibrium outcome
3. Identify various strategies for addressing the problem of externalities
4. Calculate the amount of a corrective tax or subsidy necessary to eliminate an externality

## **Chapter 11: Public Goods and Common Resources**

The Different Types of Goods

Public Goods and Free Riders

Common Resources and the Tragedy of the Commons

The Importance of Property Rights

By the end of this chapter students will be able to:

1. Classify a good as private, public, common, or artificially scarce
2. Identify situations which are likely to fall prey to free riding
3. Identify the solution to the public goods dilemma

4. Identify situations likely to fall prey to the tragedy of the commons

### **Chapter 13: Firm Behavior and the Organization of Industry**

Cost Measures

Cost Curves

Production Functions

Economies and Diseconomies of Scale

By the end of this chapter students will be able to:

1. Identify the difference between accounting costs and economic costs
2. Identify the difference between total costs, marginal costs, and average costs and calculate each
3. Identify the difference between fixed and variable costs
4. Identify the difference between total product and marginal product and calculate each
5. Construct a marginal cost, average cost, average fixed cost, and average variable cost curve in addition to identifying each
6. Identify whether a firm is experiencing increasing or decreasing returns to scale

### **Chapter 14: Firms in Competitive Markets**

Competitive Market Conditions

Total and Marginal Revenue

Profit Maximization in the Short Run

Shut Down Decisions in the Short Run

Long Run Profits in Competitive Markets

By the end of this chapter students will be able to:

1. Identify the conditions necessary for a perfectly competitive market
2. Calculate total revenue and marginal revenue
3. Identify the profit-maximizing condition and the profit-maximizing quantity of output
4. Calculate a firm's maximum profit in the short run
5. Identify the conditions necessary for a firm to choose to shut down
6. Identify the conditions necessary for a firm to choose to operate at a loss
7. Identify the perfectly competitive firm's profit in the long run
8. Explain the long run profit elimination process

### **Chapter 15: Monopoly**

Why and How Monopolies Arise

Types of Monopolies

The Welfare Cost of Monopolies

Public Policy Towards Monopoly Power

By the end of this chapter students will be able to:

1. Identify the conditions necessary for monopoly power
2. Differentiate between the various types of monopolies

3. Analyze how a monopolist chooses to price and produce its product
4. Identify and Calculate the deadweight loss associated with monopoly power
5. Identify the appropriate policy for addressing monopoly power for each type of monopoly

### **Chapter 17: Oligopoly**

Duopolies and Cartels

The Nash Equilibrium for an Oligopolist

Game Theory and the Prisoner's Dilemma

By the end of this chapter students will be able to:

1. Identify the dilemma facing firms in an oligopolistic market
2. Identify the dominant strategy for an agent

***\*Students – please refer to the Instructor's Course Information sheet for specific information on assessments and due dates.***

### **Part III: Grading and Assessment**

#### **EVALUATION OF REQUIRED COURSE MEASURES/ARTIFACTS\***

Students' performance will be assessed and the weight associated with the various measures/artifacts are listed below.

#### **EVALUATION\*:**

Quizzes	20%
Homework	20%
<u>Exams</u>	<u>60%</u>
	100%

***\*Students, for the specific number and type of evaluations, please refer to the Instructor's Course Information Sheet.***

#### **GRADING SYSTEM:**

The Business Department has a seven day grading policy. Please note the College adheres to a 10 point grading scale A = 100 – 90, B = 89- 80, C = 79 – 70, D = 69 – 60, F = 59 and below. You must have your Dean's approval if changes in the scale are made.

Grades earned in courses impact academic progression and financial aid status. Before withdrawing from a course, be sure to talk with your instructor and financial aid counselor about the implications of that course of action. Ds, Fs, Ws, WFs and Is also negatively impact academic progression and financial aid status.

The Add/Drop Period is the first 5 days of the semester for **full term** classes. Add/Drop periods are shorter for accelerated format courses. Please refer to the academic calendar for deadlines for add/drop ([ACADEMIC CALENDAR](#)). You must attend at least one meeting of all of your classes during that period. If you do not, you will be dropped from the course(s) and your Financial Aid will be reduced accordingly.

## Part IV: Attendance

Horry-Georgetown Technical College maintains a general attendance policy requiring students to be present for a minimum of eighty percent (80%) of his or her classes in order to be eligible to receive credit for any course. However, due to the varied nature of courses taught at the College, a more rigid attendance policy may be required by individual instructors. At a minimum, a student may be withdrawn from a course(s) after he or she has been absent in excess of ten percent (10%) of the total contact hours for a course. **Instructors define absentee limits for their class at the beginning of each term; please refer to the Instructor Course Information Sheet.**

**For online and hybrid courses**, check your Instructor's Course Information Sheet for any required on-site meeting times. Please note, instructors may require tests to be taken at approved testing sites, if you use a testing center other than those provided by HGTC, the center may charge a fee for its services.

## Part V: Student Resources

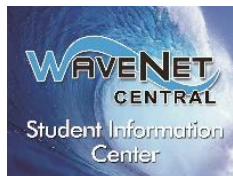


### The Student Success and Tutoring Center (SSTC)

The SSTC offers to all students the following **free** resources:

1. **Academic coaches** for most subject areas, **Writing Center Support**, and **college success skills**.
2. **On-line student success and academic support resources.**

Visit the SSTC website: [Student Success & Tutoring Center](#) and visit the student services tab in your WaveNet account to schedule appointments using TutorTrac. For more information, call: SSTC Conway, 349-7872; SSTC Grand Strand, 477-2113; and SSTC Georgetown, 520-1455. Room locations and Live Chat is available on the SSTC website.





## **Student Information Center: WaveNet Central (WNC)**

WNC offers to all students the following **free** resources:

1. **Getting around HGTC:** General information and guidance for enrollment!
2. Use the [Online Resource Center \(ORC\)](#) for COMPASS support, technology education, and online tools.
3. **Drop-in technology support or scheduled training** in the Center or in class.
4. **In-person workshops, online tutorials and more services** are available.

Visit the WNC website: [Wavenet Central](#). Live Chat and Center locations are posted on the website. Or please call one of the following locations: WNC Conway, 349-5182; WNC Grand Strand, 477-2076; and WNC Georgetown, 520-1473.

**Student Testing:** (If course is offered in multiple format include this section, delete if only F2F sections are offered.)

Testing in an **online/hybrid** course may be accomplished in a variety of ways:

- Test administered within D2L
- Test administered in writing on paper
- Test administered through Publisher Platforms

Further more tests may have time limits and/or require a proctor.

Proctoring can be accomplished either face-to-face at an approved site or online through RPNOW, our online proctoring service. To find out more about proctoring services, please visit the [Online Testing](#) section of the HGTC's Testing Center webpage.

The **Instructor Information Sheet** will have more details on test requirements for your course.

## **Disability Services**

HGTC is committed to providing an accessible environment for students with disabilities. Inquiries may be directed to Jocelyn Williams, Director of Student Development on the Conway Campus Jaime Davis, Counselor/Advisor on the Georgetown Campus or Kristin Griffin, Counselor on the Grand Strand Campus. These individuals will review documentation of the student's disability and, in a confidential setting with the student, develop an educational accommodation plan.

Note: It is the student's responsibility to self-identify as needing accommodations and to provide acceptable documentation. After a student has self-identified and submitted documentation of a disability, accommodations may be determined, accepted, and provided.

## **Statement of Equal Opportunity/Non-Discrimination Statement**

Horry Georgetown Technical College prohibits discrimination and harassment, including sexual harassment and abuse, on the basis of race, color, gender, national or ethnic origin, age, religion, disability, marital status, veteran status, sexual orientation, gender identity, or pregnancy in educational programs and/or activities.

**Title IX Requirements**

Horry Georgetown Technical College prohibits the offenses of domestic violence, dating violence, sexual assault, and stalking. Any student who believe he or she has experienced or witnessed discrimination including sexual harassment, domestic violence, dating violence, sexual assault or stalking is encouraged to report such incidents to one of the College’s Title IX Coordinators.

\*Faculty and Staff are required to report incidents to the Title IX Coordinators when involving students. The only HGTC employees exempt from mandatory reporting are licensed mental health professionals (only as part of their job description such as counseling services).

<b>Inquiries regarding the non-discrimination policies:</b>	
Student and prospective student inquiries concerning Section 504, Title II, and Title IX and their application to the College or any student decision may be directed to the Associate Vice President for Student Affairs.	Employee and applicant inquiries concerning Section 504, Title II, and Title IX and their application to the College may be directed to the Associate Vice President for Human Resources.
<b>Dr. Melissa Batten, AVP Student Affairs</b> <i>Title IX Coordinator</i>  Building 1100, Room 107A, Conway Campus PO Box 261966, Conway, SC 29528-6066 843-349-5228 <a href="mailto:Melissa.Batten@hgtc.edu">Melissa.Batten@hgtc.edu</a>	<b>Jacquelyne Snyder, AVP Human Resources</b> <i>Section 504, Title II, and Title IX Coordinator</i>  Building 200, Room 212A, Conway Campus PO Box 261966, Conway, SC 29528-6066 843-349-5212 <a href="mailto:Jacquelyne.Snyder@hgtc.edu">Jacquelyne.Snyder@hgtc.edu</a>