



INSTRUCTIONAL PACKAGE

ECO 211

Microeconomics

Effective Term

Fall 2022/Spring 2023/Summer 2023

INSTRUCTIONAL PACKAGE

Part I: Course Information

Effective Term: Fall 2022/Spring 2023/Summer 2023

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:

((ACCUPLACER Reading Comp 056 or New ACCUPLACER Reading Comp 235 or COMPANION Reading 056 or Multiple Measures English 1 or Writing Sample ENG101 1 or WS ENG101 with Lab 1 or Writing Sample ENG155 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 101 Minimum Grade of TC or Credit level ENG 155 Minimum Grade of TC)) and (ACCUPLACER Arithmetic 024 or ACCUPLACER Elementary Algebra 040 or SAT Mathematics 400 or New SAT Mathematics 420 or New ACCUPLACER Arithmetic 220 or New ACCUPLACER Adv Algebra 200 or ACT Math 15 or Multiple Measures Math 1 or Credit level MAT 101 Minimum Grade of C or Credit level MAT 101 Minimum Grade of TC or Credit level MAT 155 Minimum Grade of C or Credit level MAT 155 Minimum Grade of TC or Credit level MAT 102 Minimum Grade of C or Credit level MAT 102 Minimum Grade of TC)

***Online/Hybrid** courses require students to complete the [DLi Orientation Video](#) prior to enrolling in an online course.

REQUIRED MATERIALS:

Please visit the [BOOKSTORE](#) online site for most current textbook information.

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

TECHNICAL REQUIREMENTS:

2022-2023

Access to Desire2Learn (D2L), HGTC's student portal for course materials.
myHGTC and college 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

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

- Define economics and the two branches, Micro and Macro.
- Define the economic problems of individuals and countries, as well as the use of the major resources.
- Apply the concepts of opportunity cost, tradeoffs, the budget line, and the production possibility model.

Chapter 2

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

- Differentiate between the market systems
- Define the fundamental questions of economics
- Apply the closed circular flow model

Chapter 3

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

- Define the characteristics of a market
- Define supply and demand and how they change

- Show how Supply and demand relate to equilibrium and how it changes
- Show how government intervention affects a market

Chapter 4

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

- Define a market failure and the effect on consumer and producer surplus.
- Define public goods and why they are not produced in the private sector.
- Define positive and negative externalities.

Chapter 5

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

- Show how the government can be helpful in the market
- Define how government intervention can lead to failure.

Chapter 6

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

- Define price elasticity of demand and calculate it
- Use elasticity of demand for the total revenue test
- Apply the elasticity of supply, cross elasticity of demand and income elasticity of demand

Chapter 7

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

- Define the relationship between total, marginal and law of diminishing marginal utility
- Use the marginal utility to price ratios to show how consumers maximize utility
- Define how a demand can be found using law of diminishing returns

Chapter 9

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

- Differentiate the differences between explicit and implicit costs
- Demonstrate how explicit and implicit costs impact accounting and economic profit
- Determine how the law of diminishing returns to the short run cost applies in the business environment
- Define the differences of fixed cost, variable cost, total cost, average fixed cost, average variable cost, average total cost, and marginal cost

Chapter 10

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

- Define the four types of industries and give their characteristics
- Identify the conditions of a purely competitive market
- Show how a company can maximize profit by setting marginal cost equal to marginal revenue
- Define a company's supply curve based on its marginal cost

Chapter 11

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

- Define the difference between the long run and short run for a purely competitive industry
- Show how profit and loss drive the long run adjustments for a purely competitive industry
- Define how the long run equilibrium in a purely competitive industry produces an efficient allocation of resources and efficient production

Chapter 12

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

- Determine the characteristics of a monopoly
- Determine the barriers to entry
- Show the $MC=MR$ rule application for a monopoly

Chapter 13

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

- Determine the characteristics of Monopolistic Competition
- Apply the $MC=MR$ rule for a Mono Comp

Chapter 14

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

- Determine what characteristics are unique for oligopolies
- Show the $MC=MR$ rule for an oligopoly

Chapter 16

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

- Define derived demand
- Define MRP and MRC
- List the determinants of Resource Demands

Chapter 17

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

- Define the competitive labor market
- Define a monopsony
- Relate the minimum wage laws effect on the labor market

Chapter 18

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

- Define rent
- Define interest, present value, and future value
- Define profit

Chapter 21

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

- Determine how anti-trust laws impact consumers and producers
- Distinguish the differences between the different types of regulations

****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*

*Varies – please see the Instructor Information Sheet for a breakdown of points/weighted assignments.

****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 for all courses. 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.

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. 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 80 percent (80%) of their classes in order to receive credit for any course. Due to the varied nature of courses taught at the college, some faculty may require up to 90 percent (90%) attendance. Pursuant to 34 Code of Federal Regulations 228.22 - Return to Title IV Funds, once a student has missed over 20% of the course or has missed two (2) consecutive weeks, the faculty is obligated to withdraw the student and a student may not be permitted to reenroll. **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, and 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 tutors** for most subject areas, **Writing Center support**, and **college success skills**.
2. Online **tutoring** and academic support resources.
3. Professional and interpersonal communication **coaching** in the EPIC Labs.

Visit the [Student Success & Tutoring Center](#) website for more information. To schedule tutoring, contact the SSTC at ssc@hgtc.edu or self-schedule in the Penji iOS/Android app or at www.penjiapp.com. Email ssc@hgtc.edu or call SSTC Conway, 349-7872; SSTC Grand Strand, 477-2113; and SSTC Georgetown, 520-1455, or go to the [Online Resource Center](#) to access on-demand resources.



STUDENT INFORMATION CENTER: TECH Central

TECH Central offers to all students the following free resources:

1. **Getting around HGTC:** General information and guidance for enrollment, financial aid, registration, and payment plan support!
2. Use the [Online Resource Center \(ORC\)](#) including Office 365 support, password resets, and username information.
3. **In-person workshops, online tutorials and more services** are available in Desire2Learn, Student Portal, Degree Works, and Office 365.
4. **Chat with our staff on TECH Talk**, our live chat service. TECH Talk can be accessed on the student portal and on TECH Central's website, or by texting questions to (843) 375-8552.

Visit the [Tech Central](#) website for more information. Live Chat and Center locations are posted on the website. Or please call (843) 349 – TECH (8324), Option #1.

STUDENT TESTING:

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 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 HGTC's [Accessibility and Disability Service webpage](#). The Accessibility and Disability staff 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, sex, national or ethnic origin, age, religion,

disability, marital or family status, veteran status, political ideas, sexual orientation, gender identity, or pregnancy, childbirth, or related medical conditions, including, but not limited to, lactation in educational programs and/or activities.

TITLE IX REQUIREMENTS:

All students (as well as other persons) at Horry-Georgetown Technical College are protected by Title IX—regardless of their sex, sexual orientation, gender identity, part- or full-time status, disability, race, or national origin—in all aspects of educational programs and activities. Any student, or other member of the college community, who believes that he/she is or has been a victim of sexual harassment or sexual violence may file a report with the college's Chief Student Services Officer, campus law enforcement, or with the college's Title IX Coordinator, or designee.

*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).

INQUIRIES REGARDING THE NON-DISCRIMINATION/TITLE IX POLICIES:

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 Vice President for Student Affairs.

Dr. Melissa Batten, VP Student Affairs

Title IX Coordinator

Building 1100, Room 107A, Conway Campus

PO Box 261966, Conway, SC 29528-6066

843-349-5228

Melissa.Batten@hgtc.edu

Employee and applicant inquiries concerning Section 504, Title II, and Title IX and their application to the College may be directed to the Vice President for Human Resources.

Jacquelyne Snyder, VP Human Resources

EEO and Title IX Coordinator

Building 200, Room 212A, Conway Campus

PO Box 261966, Conway, SC 29528-6066

843-349-5212

Jacquelyne.Snyder@hgtc.edu