ECO 211

Microeconomics

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

Prerequisites: ENG 101, MAT 102.

3.0 Cr (3 lect/pres, 0 lab, 0 other)

Course Focus
The focus of the course is to give the student a working knowledge of microeconomic principles.

Text and References

ECO 211 CORE CURRICULUM COMPETENCIES

All courses approved for the general education core curriculum help students develop communication skills and/or critical thinking.

This course develops communication skills by requiring the use of the formal register when participating in class discussions. Students will be required to write posts on issues on the discussion board.

This course develops critical thinking skills in microeconomics in areas related to supply and demand, price elasticity, profit, public goods and market structures. Students are expected to employ evidence that they understand the thesis in class discussions. Students will also demonstrate critical thinking through assignments, quizzes and exams. A final examination also tests critical thinking ability.
Course Goals
The following list of course goals will be addressed in the course. These goals are directly related to the performance objectives. (*designates a CRUCIAL goal)

1. Explain economic problem
2. Explain economic theory/reality *
3. Identify economic pitfalls *
4. Describe economic choices *
5. Describe economic reasoning *
6. Explain comparative advantage *
7. Describe decision-making rules
8. Explain household roles
9. Outline governmental roles *
10. Outline international influences
11. Identify firm types
12. Analyze supply/demand activities
13. Analyze supply curve shifts
14. Analyze demand curve shifts
15. Define price elasticity *
16. Calculate price elasticity
17. Graph price elasticity *
18. Describe elasticity types
19. Define utility analysis
20. Calculate marginal utility *
21. Describe time role
22. Explain consumer surplus
23. Identify cost/profit elements
24. Determine short-run production
25. Determine long-run production
26. Use marginal analysis
27. Define perfect competition
28. Explain profit maximization
29. Identify market efficiency *
30. Identify market barriers *
31. Define opportunity costs *
32. Explain price discrimination *
33. Explain monopoly resources *
34. Describe monopolistic competition
35. Describe oligopolistic behavior
36. Relate game theory behaviors
37. Compare market structures *
38. Examine perfect competition *
39. Identify resource examples *
40. Define economic rent
41. Analyze resource factors
42. Discuss labor supply issues *
43. List union types
44. Describe bargaining strategies
45. Relate union wage/employment
46. Relate product/consumption roles *
47. Determine investment factors *
48. Calculate present value
49. Analyze finance strategies
50. Explain firm operations *
51. Discuss market imperfections
52. Define regulation types
53. Describe natural monopolies *
54. Investigate antitrust legislation
55. List competitive trends
56. Identify public goods *
57. Define underground economy
58. Identify bureaucratic roles
59. Define externality problems
60. Assess environmental problems

Student Contributions
Each student will spend at least 6 hours per week preparing for class. Attendance is critical in this class.

Course Evaluation
Your final grade for the course will be determined by the average of all exam/test/quiz scores and completion of all required assignments. Your instructor will share specific details regarding scoring procedures and due dates.

Course Schedule
The class meets for 3 lecture/presentation hours per week.

ADA STATEMENT
The Technical College of the Lowcountry provides access, equal opportunity and reasonable accommodation in its services, programs, activities, education and employment for individuals with disabilities. To request disability accommodation, contact the counselor for students with disabilities at (843) 525-8228 during the first ten business days of the academic term.

ACADEMIC MISCONDUCT
There is no tolerance at TCL for academic dishonesty and misconduct. The College expects all students to conduct themselves with dignity and to maintain high standards of responsible citizenship.

It is the student’s responsibility to address any questions regarding what might constitute academic misconduct to the course instructor for further clarification.

The College adheres to the Student Code for the South Carolina Technical College System. Copies of the Student Code and Grievance Procedure are provided in the TCL Student Handbook, the Division Office, and the Learning Resources Center.

ATTENDANCE
The College’s statement of policy indicates that students must attend ninety percent of total class hours or they will be in violation of the attendance policy.

- Students not physically attending class during the first ten calendar days from the start of the semester must be dropped from the class for NOT ATTENDING.
• Students taking an online/internet class must sign in and communicate with the instructor within the first ten calendar days from the start of the semester to indicate attendance in the class. Students not attending class during the first ten calendar days from the start of the semester must be dropped from the class for NOT ATTENDING.
• Reinstatement requires the signature of the division dean.
• In the event it becomes necessary for a student to withdraw from the course OR if a student stops attending class, it is the student’s responsibility to initiate and complete the necessary paperwork. Withdrawing from class may have consequences associated with financial aid and time to completion.
• When a student exceeds the allowed absences; the student is in violation of the attendance policy. The instructor MUST withdrawal the student with a grade of “W”, “WP”, or “WF” depending on the date the student exceeded the allowed absences and the student’s progress up to the last date of attendance or
• Under extenuating circumstances and at the discretion of the faculty member teaching the class, allow the student to continue in the class and make-up the work. This exception must be documented at the time the allowed absences are exceeded.
• Absences are counted from the first day of class. There are no "excused" absences. All absences are counted, regardless of the reason for the absence.
• A student must take the final exam or be excused from the final exam in order to earn a non-withdrawal grade.
• A copy of TCL’s STATEMENT OF POLICY NUMBER: 3-1-307 CLASS ATTENDANCE (WITHDRAWAL) is on file in the Division Office and in the Learning Resources Center.

HAZARDOUS WEATHER
In case weather conditions are so severe that operation of the College may clearly pose a hardship on students and staff traveling to the College, notification of closing will be made through the following radio and television stations: WYKZ 98.7, WGCO 98.3, WGZO 103.1, WFXH 106.1, WWVV 106.9, WLOW 107.9, WGZR 104.9, WFXH 1130 AM, WLVH 101.1, WSOK 1230 AM, WAEV 97.3, WTOC TV, WTGS TV, WJWJ TV, and WSAV TV. Students, faculty and staff are highly encouraged to opt in to the Emergency Text Message Alert System. [www.tcl.edu/textalert.asp](http://www.tcl.edu/textalert.asp)

EMERGENCY TEXT MESSAGE ALERT
Students, faculty and staff are highly encouraged to opt in to the Emergency Text Message Alert System. Participants receive immediate notification of emergency events and weather cancelations via text messaging on their cell phones. Participants can also opt in to receive non-emergency news and announcements. Go to [www.tcl.edu](http://www.tcl.edu). On the homepage, click on “emergency TextAlert at TCL” and fill out the form or go to [www.tcl.edu/textalert.asp](http://www.tcl.edu/textalert.asp)

GRADING METHODOLOGY
The final grade must be 70 or more (a grade “C” or better) in order to pass the course and progress to the next course. Students absent from an examination or presentation will receive a “0” grade for the examination unless other arrangements are made with the individual instructor prior to the examination or presentation day on or the examination or presentation day before the test/presentation is scheduled to be given.

The student is responsible for notifying the instructor for the reason of the absence. It is also the responsibility of the student to contact the appropriate instructor to arrange to make up the examination. Arrangements may be completed by telephone.
If the instructor is not available, a message should be left on the instructor’s voice mail AND with another member of the faculty or administrative assistant. The make-up exam will be scheduled and the instructor will decide the method of examination. Messages sent by other students are unacceptable.

Revised: 9/21/2012

Reviewed/Approved by Dean of Arts & Sciences 9/24/2012