COLLEGEWIDE COURSE OUTLINE OF RECORD

ECON 202, PRINCIPLES OF MICROECONOMICS

COURSE TITLE: Principles of Microeconomics  
COURSE NUMBER: ECON 202  
PREREQUISITES: ENGL 111 English Composition and demonstrated competency through appropriate assessment or earning a grade of “C” or better in MATH 023 Essentials of Algebra I or MATH 080 Mathematics Principles with Algebra  
SCHOOL: Liberal Arts and Sciences  
PROGRAM: Liberal Arts  
CREDIT HOURS: 3  
CONTACT HOURS: Lecture: 3  
DATE OF LAST REVISION: Spring, 2014  
EFFECTIVE DATE OF THIS REVISION: Fall, 2014  

CATALOG DESCRIPTION: A descriptive and analytical study of the market economy and how it allocates resources. Emphasis is placed on consumer behavior, market structure, pricing, and distribution and determination of wealth and income.

MAJOR COURSE LEARNING OBJECTIVES: Upon successful completion of this course the student will be expected to:

1. Apply the production possibilities frontier to the concepts of scarcity and marginal analysis.  
2. Demonstrate how supply and demand interacts to determine market prices.  
3. Apply the concepts of elasticity.  
4. Discuss the origin and law of demand.  
5. Discuss the origin of supply in resource productivity and cost.  
6. Apply supply and demand to analyze the efficiency of markets.  
7. Analyze how market forces influence the firm's output and price decisions under pure competition.  
8. Discuss and calculate the effects the tax system has on the markets.  
9. Compare the outcome of the perfectly competitive model with those derived from models of imperfect competition.  
10. Demonstrate how market forces influence resource prices.  
11. Use economic tools to investigate the theory of consumer choice.  
12. Identify the source and nature of market and government failures.  
13. Discuss factors influencing the international sector.

COURSE CONTENT: Topical areas of study include –

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<th>Market structures</th>
<th>Elements of the market economy</th>
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<tr>
<td>Scarcity</td>
<td>Supply and demand</td>
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<td>Elasticity</td>
<td>Productivity concepts</td>
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<td>Private sector</td>
<td>Public sectors</td>
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Ivy Tech Community College  
Academic Affairs
Global economy

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