

ECON 201 Microeconomics

Scheduled hours per week:

Lecture: 3 hours/week. May also be taught also Hybrid or online.

Co-requisites: none

Others: none

Catalog Course Description: Introduction to types of business organizations; market models of capitalism. Basic theories of cost and production, market structure, elasticity, international trade, welfare economics and environmental issues are covered in this course.

Pre-requisites: College Level Mathematics, Reading and Basic College English.

Co-requisites: none

Course learning Outcomes: Upon successful completion of this course, students will be able to:

- Express what economists mean by the concept of scarcity
- Explain the concept of market equilibrium
- Identify positive and negative externalities
- Identify fundamental microeconomic concepts of price theory
- Understand and evaluate the various market models of capitalism
- Compare and contrast different points of view on current economic issues
- Critically evaluate statistical data
- Demonstrate an understanding of global economic issues

Topics to be studied:

- Scarcity and show how it relates to the concepts of choice and cost.
- Role of comparative advantage in exchange.
- Key elements of the demand and supply model and use the model to critically analyze real world examples.
- Role of the prices in allocating goods, services and factors of production.
- Application of elasticity and its relationship with total revenue
- Economic behavior of individual firms in the short run and long run.
- Market structure.
- Use of microeconomic models to illustrate how prices and output are determined in various market structures (perfect competition, monopoly, imperfect competition).
- Labor market, welfare economics, farm problems, regulation and environmental issues.
- Externalities and market failure.
- International trade, absolute and comparative advantage.

Relationship of Course to Program or Discipline Learning Outcomes:

Associate of Applied Science in Business Administration (AAS/BA) Program Outcomes:	
At the conclusion of the AAS in Business Administration program, students will:	
• Communicate effectively and professionally both orally and in writing within the context of the business world.	X
• Demonstrate competence in the use of electronic tools -hardware and software-to research, manage, and present information.	
• Demonstrate use of quantitative and qualitative strategies to support organizational decision- making based	X

on analysis of functional business areas including accounting, management, and marketing.	
<ul style="list-style-type: none"> Demonstrate the ability to solve problems using programmed and non-programmed decision techniques using logical reasoning for evaluating information and data. 	X
<ul style="list-style-type: none"> Demonstrate the ability to work ethically, effectively, and respectfully with people of diverse backgrounds and with people who have different roles, social affiliations, and personalities. 	X
<ul style="list-style-type: none"> Be prepared for admission to the Bachelor of Applied Science in Business Administration degree at WVU at Parkersburg. 	X

Associate of Science in Business Administration (AS/BA) Program Outcomes:

Associate of Science in Business Administration (AS/BA) Program Outcomes:	
Students who complete the Associate in Science in Business Administration at WVUP may elect to continue on for the Bachelor of Science in Business Administration or to transfer to another institution.	
At the conclusion of the AS in Business Administration program, students will:	
<ul style="list-style-type: none"> Be well prepared to transfer and prosper in baccalaureate programs around the country or to be admitted to the Bachelor of Science in Business Administration at WVU at Parkersburg. 	X
<ul style="list-style-type: none"> Communicate effectively and professionally both orally and in writing within the context of the business world. 	
<ul style="list-style-type: none"> Demonstrate competence in the use of electronic tools -hardware and software--- to research, manage, and present information. 	
<ul style="list-style-type: none"> Demonstrate use of quantitative and qualitative strategies to support organizational decision--- making based on analysis of functional business areas including accounting, management, and marketing. 	X
<ul style="list-style-type: none"> Demonstrate the ability to solve problems using programmed and non---programmed decision techniques using logical reasoning for evaluating information and data. 	X
<ul style="list-style-type: none"> Demonstrate the ability to work ethically, effectively, and respectfully with people of diverse backgrounds and with people who have different roles, social affiliations, and personalities. 	X

Relationship of Course to General Education Learning Outcomes:	
Composition and Rhetoric Students illustrate a fundamental understanding of the best practices of communicating in English and meet the writing standards of their college or program-based communication requirements.	
Science & Technology Students successfully apply systematic methods of analysis to the natural and physical world, understand scientific knowledge as empirical, and refer to data as a basis for conclusions.	
Mathematics & Quantitative Skills Students effectively use quantitative techniques and the practical application of numerical, symbolic, or spatial concepts.	X
Society, Diversity, & Connections Students demonstrate understanding of and a logical ability to successfully analyze human behavior, societal and political organization, or communication.	X
Human Inquiry & the Past Students interpret historical events or philosophical perspectives by identifying patterns, applying analytical reasoning, employing methods of critical inquiry, or expanding problem-solving skills.	X
The Arts & Creativity Students successfully articulate and apply methods and principles of critical and creative inquiry to the production or analysis of works of art.	X

Special projects the course:

- N. A.

Additional Information

- N.A.

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