Administrative Unit: Business Administration Department

Course Prefix and Number: ECON 294

Course Title: Microeconomics

Number of: Credit Hours: 3  Lecture Hours: 3  Laboratory Hours: 0

Catalog Description: Introduction to specific economic units and to individual markets and individual interaction with an economy. Prerequisites: Sophomore standing; MATH 150 or MATH 170 (if taken at Columbia College). G.E. Offered Spring.

Prerequisite(s)/Corequisite(s): Sophomore standing; MATH 150 or MATH 170 (if taken at Columbia College).

Text(s): Most current editions of the following:


Course Objectives:

- To understand the economic concepts of individual and firm decision making
- To understand the four types of market structure and analyze their impact on competition within an economy.

Measurable Learning Outcomes:

- Explain what the study of economics involves and be able to differentiate between the disciplines of macroeconomics and microeconomics.
- Demonstrate the ability to draw supply and demand curves and manipulate these curves when performing economic analysis.
- Explain the concept of elasticity. Explain the concepts of price elasticity of demand, price elasticity of supply, income elasticity, and cross-price elasticity.
- Explain the theory of consumer choice. Identify factors that enhance or limit consumer rationality.
- Differentiate among the terms: normal profit, economic profit, accounting profit. Be able to
calculate each of these measures and explain their significance in economic decision-making.

- Demonstrate the relationship between marginal productivity and marginal cost for a firm. Understand and explain the importance of marginal revenue and marginal cost in identifying a firm's optimal output point.
- Identify the four types of market structure. Describe the characteristics of each and explain the relationship between cost structures and market structures for various industries.
- Explain the demand for resources in an economy and describe how resource payments (i.e., wages, rents, interest, and profits) are determined.
- Explain progressive, regressive, and proportional tax regimes. Analyze key U.S. taxes (e.g., Federal income tax, Social Security tax, property tax, sales tax) using this framework.
- Explain the history and philosophy of U.S. anti-trust legislation.
- Explain the underlying economics of health care in the U.S.

Topical Outline (major areas of coverage):
- What is economics?
- Supply and Demand
- Elasticity
- Consumer Choice
- Production and Cost Decisions
- Market Structures
- Demand for Resources
- Taxes, Government, and Market Imperfections
- Anti-Trust Policy and Regulation
- Economics of Health Care

Every Business Administration course includes a written and oral presentation component.

Recommended maximum class size for this course: 35

Library Resources: Online databases are available at http://www.ccis.edu/offices/library/resources.asp. You may access them from off-campus using your eServices login and password when prompted.

Prepared by: Diane R. Suhler

Date: April 8, 2005

NOTE: The intention of the master syllabus is to provide an outline of the contents of this course, as specified by the faculty of Columbia College, regardless of who teaches the course, when it is taught or where it is taught. Faculty members teaching this course for Columbia College are expected to facilitate learning pursuant to the course objectives and cover the subjects listed in the topical outline. However, instructors are also encouraged to cover additional topics of interest so long as those topics
are relevant to the course’s subject. The master syllabus is, therefore, prescriptive in nature but also allows for a diversity of individual approaches to course material.

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