

ITT Technical Institute
ES2550
Microeconomics
Onsite and Online Course

SYLLABUS

Credit hours: 4.5


Contact/Instructional hours: 45 (45 Theory Hours)

Prerequisite(s) and/or Corequisite(s):

Prerequisites: MA1210 College Mathematics I or equivalent, EN1320 Composition I or equivalent. Students may not receive credit for both ES2550 Microeconomics or equivalent and ES2555 Survey of Economics or equivalent.

Course Description:

This course introduces the economic way of thinking and applies basic principles of microeconomics. It is the study of choices made by households, firms and governments and how these choices impact the market economy.



COURSE SUMMARY

COURSE DESCRIPTION

This course introduces the economic way of thinking and applies basic principles of microeconomics. It is the study of choices made by households, firms and governments and how these choices impact the market economy.

MAJOR INSTRUCTIONAL AREAS

1. Introduction to Economic Thinking
2. Supply and Demand
3. Production Possibilities
4. Pricing Decisions
5. Market Structures
6. Role of the Government in Markets

COURSE LEARNING OBJECTIVES

By the end of this course, you should be able to:

1. Explain key microeconomic terminology.
2. Describe economic thinking.
3. Apply the theories of demand and supply.
4. Analyze production possibilities frontiers.
5. Create economic graphs and numerical models.
6. Interpret economic graphs and numerical models.
7. Analyze market structures and their impact on the economy.
8. Analyze the impact of government intervention and regulation in markets.

COURSE OUTLINE

MODULE 1: MICROECONOMICS: LET'S GET STARTED

COURSE LEARNING OBJECTIVES COVERED

- Explain key microeconomic terminology.
- Describe economic thinking.

TOPICS COVERED

- Key Economic Ideas
- The Problem of Scarcity
- Economic Models

MODULE LEARNING ACTIVITIES	GRADED	OUT-OF-CLASS TIME
Reading: Hubbard & O'Brien, Chapter 1.	No	3.5 hr
Multimedia: ITT Tech Virtual Library> School of Study> General Education Information> Tutorial links> Khan Academy> Subjects> Economics and finance> Microeconomics> Supply, demand, and market equilibrium> Introduction to economics.	No	0.5 hr
Lesson: Study the lesson for this module.	No	1.5 hr
Discussion: Participate in the discussion titled "Microeconomics Terminology."	Yes	N/A
Short Answer: Submit the short answer titled "Basics of Microeconomics."	Yes	2.5 hr
Quiz: Prepare for Quiz 1.	No	1 hr

Total Out-Of-Class Activities: 9 Hours

MODULE 2: PRODUCTION POSSIBILITY FRONTIER

COURSE LEARNING OBJECTIVES COVERED

- Explain key microeconomic terminology.
- Describe economic thinking.
- Analyze production possibilities frontiers.
- Create economic graphs and numerical models.
- Interpret economic graphs and numerical models.

TOPICS COVERED

- Production Possibilities Frontiers
- Opportunity Costs
- Comparative Advantage and Trade
- The Market System

MODULE LEARNING ACTIVITIES	GRADED	OUT-OF-CLASS TIME
Reading: Hubbard & O'Brien, Chapter 2.	No	4 hr
Lesson: Study the lesson for this module.	No	2 hr
Discussion: Participate in the discussion titled "Opportunity Costs and Trade-Offs."	Yes	N/A
Practice Quiz: Take the practice quiz.	No	N/A
Short Answer: Submit the short answer titled "Economic Activity of Trade."	Yes	3 hr
Analysis: Submit the analysis titled "Production Possibility Frontier."	Yes	3 hr
Quiz: Take Quiz 1.	Yes	N/A
Quiz: Prepare for Quiz 2.	No	1 hr

Total Out-Of-Class Activities: 13 Hours

MODULE 3: DEMAND AND SUPPLY

COURSE LEARNING OBJECTIVES COVERED

- Describe economic thinking.
- Apply the theories of demand and supply.
- Analyze production possibilities frontiers.
- Interpret economic graphs and numerical models.

TOPICS COVERED

- Supply and Demand
- Market Equilibrium
- Elasticity

MODULE LEARNING ACTIVITIES	GRADED	OUT-OF-CLASS TIME
Reading: Hubbard & O'Brien, Chapters 3 and 6.	No	8 hr
Lesson: Study the lesson for this module.	No	2 hr
Discussion: Participate in the discussion titled "Effects of Demand and Supply on the Market."	Yes	N/A
Practice Quiz: Take the practice quiz.	No	N/A
Short Answer: Submit the short answer titled "Demand and Supply Dynamics."	Yes	3 hr
Analysis: Submit the analysis titled "Determinants of Demand and Supply."	Yes	3 hr
Quiz: Take Quiz 2.	Yes	N/A
Quiz: Prepare for Quiz 3.	No	1 hr

Total Out-Of-Class Activities: 17 Hours

MODULE 4: MARKET STRUCTURE AND FIRM STRATEGY

COURSE LEARNING OBJECTIVES COVERED

- Describe economic thinking.
- Apply the theories of demand and supply.
- Interpret economic graphs and numerical models.
- Analyze market structures and their impact on the economy.

TOPICS COVERED

- Firms, Corporate Governance, and the Stock Market
- Market Structure
- Pricing Strategy

MODULE LEARNING ACTIVITIES	GRADE D	OUT-OF-CLASS TIME
Reading: Hubbard & O'Brien, Chapters 8, 12, 13, 14, 15, and 16.	No	15 hr
Lesson: Study the lesson for this module.	No	2 hr
Discussion: Participate in the discussion titled "Identifying Market Structure."	Yes	N/A
Practice Quiz: Take the practice quiz.	No	N/A
Short Answer: Submit the short answer titled "Market Structures."	Yes	3 hr
Analysis: Submit the analysis titled "Monopolistic Versus Perfectly Competitive Firm."	Yes	3 hr
Quiz: Take Quiz 3.	Yes	N/A
Quiz: Prepare for Quiz 4.	No	1 hr

Total Out-Of-Class Activities: 24 Hours

MODULE 5: GOVERNMENT INTERVENTION IN MARKET

COURSE LEARNING OBJECTIVES COVERED

- Create economic graphs and numerical models.
- Interpret economic graphs and numerical models.
- Analyze market structures and their impact on the economy.
- Analyze the impact of government intervention and regulation in markets.

TOPICS COVERED

- Economic Efficiency
- Externalities and Public Goods
- Comparative Advantage and Trade

MODULE LEARNING ACTIVITIES	GRADED	OUT-OF-CLASS TIME
Reading: Hubbard & O'Brien, Chapters 4, 5, and 9.	No	10 hr
Lesson: Study the lesson for this module.	No	2 hr
Discussion: Participate in the discussion titled "Impact of Government Policies."	Yes	N/A
Practice Quiz: Take the practice quiz.	No	N/A
Short Answer: Submit the short answer titled "Government Intervention."	Yes	3 hr
Analysis: Submit the analysis titled "Impact of Changing Tariff."	Yes	3 hr
Quiz: Take Quiz 4.	Yes	N/A
Final Exam: Prepare for the final exam.	No	5 hr

Total Out-Of-Class Activities: 23 Hours

MODULE 6: REFLECTION AND FINAL EXAM

COURSE LEARNING OBJECTIVES COVERED

- Explain key microeconomic terminology.
- Describe economic thinking.
- Apply the theories of demand and supply.
- Analyze production possibilities frontiers.
- Create economic graphs and numerical models.
- Interpret economic graphs and numerical models.
- Analyze market structures and their impact on the economy.
- Analyze the impact of government intervention and regulation in markets.

TOPICS COVERED

- Econometrics
- Application of Economics in Daily Life

MODULE LEARNING ACTIVITIES	GRADED	OUT-OF-CLASS TIME
Reading: ITT Tech Virtual Library> Basic Search> <ul style="list-style-type: none"> • “Microeconomics Optimization, Experiments, and Behavior” • “Should Central Banks Burst Bubbles? Some Microeconomic Issues.” 	No	5 hr
Lesson: Study the lesson for this module.	No	2 hr
Discussion: Participate in the discussion titled “Self-Reflection.”	Yes	N/A
Analysis: Submit the analysis titled “Changing Price of Oil.”	Yes	3 hr
Practice Exam: Take the practice exam.	No	N/A
Final Exam: Take the final exam.	Yes	N/A

Total Out-Of-Class Activities: 10 Hours

EVALUATION AND GRADING

EVALUATION CRITERIA

The graded assignments will be evaluated using the following weighted categories:

CATEGORY	WEIGHT
Discussion	15%
Short Answer	25%
Analysis	35%
Quiz	15%
Final Exam	10%
TOTAL	100%

GRADE CONVERSION

The final grades will be calculated from the percentages earned in the course, as follows:

GRADE	PERCENTAGE
A (4.0)	90–100%
B+ (3.5)	85–89%
B (3.0)	80–84%
C+ (2.5)	75–79%
C (2.0)	70–74%
D+ (1.5)	65–69%
D (1.0)	60–64%
F (0.0)	<60%

LEARNING MATERIALS AND REFERENCES

REQUIRED RESOURCES

COMPLETE TEXTBOOK PACKAGE

- Hubbard, R. G., & O'Brien, A. P. (2013). *Microeconomics (Custom 4th ed.)*. Boston, MA: Pearson Custom.

RECOMMENDED RESOURCES

- Professional Associations
 - American Economic Association
<https://www.aeaweb.org/aej/mic/>
 - American Law and Economics Association
<http://www.amlecon.org/>
 - World Economics Association
<http://www.worldeconomicsassociation.org/>
- ITT Tech Virtual Library (accessed via Student Portal | <https://studentportal.itt-tech.edu>)
 - Basic Search>
 - Burkett, J. P. (n.d). (2006). *Microeconomics optimization, experiments, and behavior. [electronic resource]*. Oxford: New York Oxford University Press.
 - Chamley, C. (2014). When Demand Creates its Own Supply: Saving Traps. *Review of Economic Studies*, 81(2), 651-680.
 - Conlon, J. R. (2015). Should central banks burst bubbles? Some microeconomic issues. *Economic Journal*, 125(582), 141-161.
 - School of Study> General Education Information> Tutorial links> Khan Academy> Subjects> Economics and finance> Microeconomics> Supply, demand, and market equilibrium> Introduction to economics

INSTRUCTIONAL METHODS AND TEACHING STRATEGIES

The curriculum employs a variety of instructional methods that support the course objectives while fostering higher cognitive skills. These methods are designed to encourage and engage you in the learning process in order to maximize learning opportunities. The instructional methods include but are not limited to lectures, collaborative learning options, use of technology, and hands-on activities.

To implement the above-mentioned instructional methods, this course uses several teaching strategies, such as case studies, practice quizzes, practice exams, and model assessment templates. Your progress will be regularly assessed through a variety of assessment tools including discussions, short answers, analyses, quizzes and final exam.

OUT-OF-CLASS WORK

For purposes of defining an academic credit hour for Title IV funding purposes, ITT Technical Institute considers a quarter credit hour to be the equivalent of: (a) at least 10 clock hours of classroom activities and at least 20 clock hours of outside preparation; (b) at least 20 clock hours of laboratory activities; or (c) at least 30 clock hours of externship, practicum or clinical activities. ITT Technical Institute utilizes a “time-based option” for establishing out-of-class activities which would equate to two hours of out-of-class activities for every one hour of classroom time. The procedure for determining credit hours for Title IV funding purposes is to divide the total number of classroom, laboratory, externship, practicum and clinical hours by the conversion ratios specified above. A clock hour is 50 minutes.

A credit hour is an artificial measurement of the amount of learning that can occur in a program course based on a specified amount of time spent on class activities and student preparation during the program course. In conformity with commonly accepted practice in higher education, ITT Technical Institute has institutionally established and determined that credit hours awarded for coursework in this program course (including out-of-class assignments and learning activities described in the “Course Outline” section of this syllabus) are in accordance with the time-based option for awarding academic credit described in the immediately preceding paragraph.

ACADEMIC INTEGRITY

All students must comply with the policies that regulate all forms of academic dishonesty or academic misconduct. For more information on the academic honesty policies, refer to the Student Handbook and the School Catalog.

INSTRUCTOR DETAILS

Instructor Name	
Office Hours	
Contact Details	

(End of Syllabus)