

NorthWest Arkansas Community College
Business and Computer Information Courses

ECON2023 MICROECONOMICS

Catalog Description:

The theory of markets, firms, and resource allocation constitute the first part of the course. The remainder of the course covers growth, derived demand, and stabilization policy

Prerequisite:

N/A

Credit Hours/Contract hours/Load hours:

3/3/3

Target Audience & Transfer:

Designed for students majoring in some area of business administration, this course presents the fundamentals of microeconomics in a market system. This course will transfer to the University of Arkansas.

General Course Objectives:

Students completing this course will be able to:

Knowledge

1. Understand the basic vocabulary of economics as used in business publications (magazines, Wall Street Journal, etc.) and other business administration texts.
2. Apply fundamental principles of microeconomics to understand issues such as opportunity costs, supply and demand, pricing, market structures, cost behavior, economic efficiency and government regulation.

Critical Thinking

3. Analyze current events using principles of economics. Students will learn to distinguish between economic analysis of an issue and the individual or social concerns related to that issue.

Academic Skills

4. Use reading skills to understand a college level text; use internet skills to gather information on a topic; use writing skills to summarize an issue and formulate their opinion; and use math skills to interpret and manipulate graphs.

Cultural Awareness

5. Understand the different views of economic equality and growth both within the U.S. and between developed and developing nations.

Required Text(s):

Economics: Principles and Tools 2nd Edition, O'Sullivan/Sheffrin
Prentice Hall

Optional Text(s):

None

Topics:

- I. Overview of Economic Principles
- II. Elasticity
- III. Consumer Choice
- IV. Cost Curves
- V. Market Structure
- VI. Regulation and Anti-Trust
- VII. Public Choice
- VIII. Labor Markets

- IX. Poverty
- X. International Trade

Lecture, discussion

Required Methods of Instruction:

Exams, article summaries

Required Forms Of Assessment: