NorthWest Arkansas Community College
Division of Business & Computer Information

ECON 2023 MICROECONOMICS (F,S,SUM)

Catalog Description:
The course covers concepts related to elasticity of demand, consumer utility, production and costs in firms, and market behavior. Economic principles are used to analyze the role of unions, environmental quality, public goods and poverty.

Prerequisite:
N/A

Credit Hours/Contact 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.

Student Learning Outcomes:
Students completing this course will:

- Use the basic vocabulary of economics as used in business publications (magazines, Wall Street Journal, etc.) and other business texts.
- Analyze current events using economic principles of supply and demand, utility, public choice, elasticity, and poverty.
- Differentiate between economic analysis of an issue and the individual or social concerns related to that issue.
- Explain the concept of scarcity and outline its consequence.
- Construct appropriate graphs to illustrate the concepts of cost curves and profit.
- Evaluate different approaches to solving economic problems by means of a command economy, a market system and a mixed economy.
- List the steps to utility maximization.

Topics:

- Overview of Economic Principles
- Elasticity
- Consumer Choice
- Cost Curves
- Market Structure
- Regulation and Anti-Trust
- Public Choice
- Labor Markets
- Poverty
- International Trade

Forms of Assessment:
Written exams, quizzes, projects, presentations, exercises, and case studies.