



# Syllabus

## ECO 211 Principles of Microeconomics

### General Information

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**Date** May 18th, 2023

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**Department** Business

**Course Prefix** ECO

**Course Number** 211

**Course Title** Principles of Microeconomics

### Course Information

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**Catalog Description** This is an introductory course dealing with the methods and principles of microeconomics and how to better understand economic behavior and economic decision-making. Specifically, students will understand the fundamental concepts of microeconomics dealing with the characteristics of market structures, how business firm prices, costs, and profits are determined. In addition, students will learn how resource prices are established and what the specific roles of government are within the market system.

**Credit Hours** 3

**Lecture Contact Hours** 3

**Lab Contact Hours** 0

**Other Contact Hours** 0

**Grading Scheme** Letter

### Prerequisites

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None

### Co-requisites

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None

### First Year Experience/Capstone Designation

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**This course DOES NOT satisfy the outcomes applicable for status as a FYE or Capstone.**

## **SUNY General Education**

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**This course is designated as satisfying a requirement in the following SUNY Gen Ed category**

Social Sciences

## **FLCC Values**

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**Institutional Learning Outcomes Addressed by the Course**

Vitality, Inquiry, and Interconnectedness

## **Course Learning Outcomes**

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### **Course Learning Outcomes**

1. Evaluate how prices are determined in the goods and labor market and which factors influence and shape these markets.
2. Analyze various concepts of elasticity as they relate to consumers, businesses and government.
3. Compare and contrast the various forms of market structures in a market economy and how these structures affect consumers, companies, and the government.
4. Identify the role of government (local, state, and federal) within the marketplace, and how it positively and negatively impacts market outcomes.

## **Outline of Topics Covered**

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- I. The nature and method of economics in dealing with consumer and business choices**
- II. Supply and demand and their determinants**
- III. Market equilibrium and its problems and solutions**
- IV. Elasticity of demand, supply, income and cross price**
- V. Production costs in the short run and long run perspectives**
- VI. Price, output and profit determination in the various market structures/industries**
- VII. The demand for economic resources: labor, rent, interest and profits**
- VIII. Role of government: regulation, antitrust and public goods**
- IX. Comparative advantage, specialization and trade**