

July 18, 2013

1. College: **College of Business**
2. Department: **Department of Economics and Finance**
3. Course status: **existing; does not require modification**
4. Course prefix and number: **ECO 232**
5. Course title: **Principles of Microeconomics**
6. Course catalog description: **An introduction to the behavioral science of economics which focuses on the behavior of individual consumers, firms, government agencies and resource owners. Topics covered include basic price theory, market allocation of resources, consumer behavior, theory of the firm, government regulation of business, and comparative economic systems.**
7. Number of semester credit hours: **3**
8. Estimated total course enrollment per year: **450**
9. Course prerequisites and/or required qualifications for enrolling in the class: **none**
10. Course **is/will be** available online.
11. Foundational Component Area: **Social and Behavioral Sciences**
12. Explain why this course fits into this foundation component area: **This course meets the Coordinating Board's description of social and behavioral science courses by introducing the terminology, methodology, and data used by economists to analyze and interpret the human condition. The study of economics focuses on the decisions that must be made in order to manage society's scarce resources. This course focuses on the study of these decisions by individual consumers and individual firms. Students will be instructed in and apply and interpret the various theories of microeconomics including: consumer and producer theory, the supply and demand model, welfare economics and the impact of government policies on markets, and the determination of price in various market structures such as perfect competition and monopoly.**
13. Core Objectives
 - Critical Thinking - Students learn critical thinking by acquiring skills in inquiry, analysis, evaluation, and synthesis of information. This course requires students to understand and apply economic theories and methodologies to analyze economic problems. Students are taught the underlying assumptions of economic models and how to apply the models in various scenarios. These skills are taught through lecture and assigned readings from a common course textbook. Critical thinking skills are also developed through in-class examples and discussion, where applicable. Students apply these skills on both exams and assignments completed outside of lecture. Six required assignments relate to the application of critical thinking skills. These assignments require students to use and interpret economic models and manipulate graphs to communicate economic ideas. A more careful description of the structure of these assignments is provided in the syllabus.
 - Communication Skills - Instructors use lecture and assigned readings from the common textbook in order to explain the terminology of economics and how to communicate logical conclusions from economic models. A significant component of the course is not only the development of an economic vocabulary and ability to communicate using economic terminology, but also the ability to

communicate using visual representations of various economic models. These include (but are not limited to) the supply and demand model and the visual representation of welfare economics and government policy in this model, the short-run cost curves, and the visual representation of market structures, including perfect competition and monopoly. Students learn the appropriate techniques to communicate ideas using graphs in both lecture and the common textbook. Communication skills are also developed by utilizing examples in lecture and discussion, where applicable. Students apply communication skills on both exams and assignments completed outside of lecture. A required assignment (Supply, Demand, and Government Policies) relates to communication skills. This assignment requires students to use appropriate economic terminology and to communicate economic concepts by creating and interpreting graphs. A more careful description of the structure of this assignment is provided in the syllabus.

- Empirical and Quantitative Skills - Instructors use lectures to teach basic empirical and quantitative skills such as the calculation of equilibrium prices and quantities, the calculation, meaning and interpretation of various elasticities and their use in the real world, and the mathematical derivation of a firm's cost curves. Instructors not only spend time showing how to develop these skills, they also focus on how these skills can lead to a better understanding of the real world and in making well-informed and logical decisions. Readings from the common textbook also provide students instruction in the appropriate use of empirical and quantitative techniques of microeconomics. Students will demonstrate their understanding and use of these skills by completing exam questions and through the completion of six assignments outside of lecture. For example, in one of the assignments students will use data to calculate an elasticity and use this data to interpret consumer and producer behavior. A more careful description of the structure of these assignments is provided in the syllabus.
- Social Responsibility - Basic economic literacy helps students to be better informed participants in important discussions about how resources are allocated in our society. Class lectures and readings from the common textbook focus on several issues with regard to social responsibility such as their role as consumers and the role of firms in markets, the tradeoff between an efficient and equal allocation of resources, the appropriate role and impact of government policies on markets, and the general development of the theory of welfare economics. Using lectures and readings, students are shown how to apply the appropriate economic model to study the particular economic question at hand, and how to apply these economic concepts to the world around them. Students will demonstrate their understanding by completing exam questions and by completing an assignment outside of lecture. In the assignment Supply, Demand, and Government Policies students will use economic models to explain how external forces in markets (such as government policies) affect consumer well-being and how economists interpret the fairness and efficiency of the resulting outcome. A more careful description of the structure of this assignment is provided in the syllabus.

Contact person for questions about this submission:

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