

NORTHWESTERN CONNECTICUT COMMUNITY COLLEGE

COURSE SYLLABUS

Course Title: Principles of Microeconomics

Course: ECN* 102

Course Description: 3 credits

Microeconomics is the study of choices that individuals and firms make and the influence that governments exert on these choices – including price responses and market models, cost benefit analysis and rationality.

“Economists have been more interested in what it means to be rational. And, since the 1970s, they have broadly opened up the question of what it means to be economically rational, with experimental and theoretical studies of bounded rationality, learning theory, contracting theory, and how people value different choices in different kinds of situations.” (Morgan, 2012, p. 355).

Pre-requisite/Co-requisite: Eligibility for ENG* 101W and MAT* 094 or MAT* 095 with a grade of C or better; or satisfactory scores on placement tests; or permission of the instructor

Goals:

The overall course goals are:

1. To develop an understanding of basic microeconomic concepts.
2. Identify and define the characteristics of different competitive market structures including perfect competition, monopolistic competition, monopolies, and oligopolies.
3. To be able to identify the key components of elasticity and marginal utility theory.
4. Describe the principles of economic cost and profit.
5. Illustrate and interpret microeconomic models. Models are a big part of this course!

“By the late twentieth century, economics had become heavily dependent on a set of reasoning tools that economists now call ‘models’: small mathematical, statistical, graphical, diagrammatic, and even physical objects that can be manipulated in various different ways.... Models in economics are still mostly pen-and-paper objects depicting some aspect of the economy in a schematic, miniaturized, simplified, way.” (Morgan, 2012, p. 2-3).

Outcomes:

Upon completion of this course, students should be able to:

1. Interpret data presented in tabular and graphical form.
2. Apply the concepts of economies of scale, diseconomies of scale and constant returns to scale.
3. Distinguish between marginal cost, total cost, fixed and variable costs.
4. Evaluate systematic risk and assess the impact on economic growth.
5. Apply the concept of marginal utility and average utility, and answer questions that require an understanding of how they are related.
6. Apply the concepts of supply and demand and elasticity.
7. Measure the value realization, value creation and value capture of a firm.
8. Contrast the stock (equity) and bond (debt) markets and be able to perform stock & bond valuation calculations.
9. Apply the law of diminishing returns.
10. Apply the economic principles of economic cost and profit to a firm.
11. Apply income determination principles to microeconomic models.
12. Examine how knowledge, scale, and transactions impact the Growth Theory of the Firm (Penrose, 1959; Morroni, 2006).

College Policies

Plagiarism: Plagiarism and Academic Dishonesty are not tolerated at Northwestern Connecticut Community College. Violators of this policy will be subject to sanctions ranging from failure of the assignment (receiving a zero), failing the course, being removed/expelled from the program and/or the College. Please refer to your “Student Handbook” under “Policy on Student Rights,” the Section entitled “Student Discipline,” or the College catalog for additional information.

Americans with Disabilities Act (ADA): The College will make reasonable accommodations for persons with documented learning, physical, or psychiatric disabilities. Students should notify Dr. Christine Woodcock, the Counselor for Students with Disabilities. She is located at Green Woods Hall, in the Center for Student Development. Her phone number is 860-738-6318 and her email is cwoodcock@nwcc.edu.

School Cancellations: If snowy or icy driving conditions cause the postponement or cancellation of classes, announcements will be made on local radio and television stations and posted on the College’s website at www.nwcc.edu. Students may also call the College directly at **(860) 738-6464** to hear a recorded message concerning any inclement weather closings. Students are urged to exercise their own judgment if road conditions in their localities are hazardous.

Use of Electronic Devices: *Some course content as presented in Blackboard Learn is not fully supported on mobile devices at this time. While mobile devices provide convenient access to check in and read information about your courses, they should not be used to perform work such as taking tests, quizzes, completing assignments, or submitting substantive discussion posts.*

Sexual Assault and Intimate Partner Violence Resource Team:

NCCC is committed to creating a community that is safe and supportive of people of all gender and sexual identities. This pertains to the entire campus community, whether on ground or virtual, students, faculty, or staff.

Sexual assault and intimate partner violence is an affront to our national conscience, and one we cannot ignore. It is our hope that no one within our campus community will become a victim of these crimes. However, if it occurs, NCCC has created the SART Team - Sexual Assault and Intimate Partner Violence Resource Team - to meet the victim’s needs.

SART is a campus and community based team that is fully trained to provide trauma-informed compassionate service and referrals for comprehensive care. The team works in partnership with The Susan B. Anthony Project to extend services 24 hours a day, 7 days a week throughout the year.

The NCCC team members are:

Ruth Gonzalez, Ph.D.	860-738-6315	Green Woods Hall Room 207
Susan Berg	860-738-6342	Green Woods Hall Room 223
Kathleen Chapman	860-738-6344	Green Woods Hall Room 110
Michael Emanuel	860-738-6389	Founders Annex Room 308
Seth Kershner	860-738-6481	Library
Robin Orloski	860-738-6416	Business Office Room 201
Jane O'Grady	860-738-6393	Founders Hall Annex Room 212
Patricia Bouffard, Ex-Officio	860-738-6319	Founders Hall Room 103
Savannah Schmitt		Student Representative
Jacob Wujcik		Student Representative

At NCCC we care about our students, staff and faculty and their well-being. It is our intention to facilitate the resources needed to help achieve both physical and emotional health.