

Midland College  
Master Syllabus

**ECONOMICS**

ECON 2301 - Principles of Macroeconomics\*

ECON 2302 - Principles of Microeconomics\*

*\*Core Curriculum Course*

**COURSE DESCRIPTIONS AND LEARNING OUTCOMES**

**ECON 2301 Principles of Macroeconomics**

An analysis of the economy as a whole including measurement and determination of Aggregate Demand and Aggregate Supply, national income, inflation, and unemployment. Other topics include international trade, economic growth, business cycles, and fiscal policy and monetary policy.

**Learning Outcomes - Upon successful completion of this course, students will:**

Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.

Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.

Define and measure national income and rates of unemployment and inflation.

Identify the phases of the business cycle and the problems caused by cyclical fluctuations in the market economy.

Define money and the money supply; describe the process of money creation by the banking system and the role of the central bank.

Construct the aggregate demand and aggregate supply model of the macro economy and use it to illustrate macroeconomic problems and potential monetary and fiscal policy solutions.

Explain the mechanics and institutions of international trade and their impact on the macro economy.

Define economic growth and identify sources of economic growth.

## **ECON 2302 Principles of Microeconomics**

Analysis of the behavior of individual economic agents, including consumer behavior and demand, producer behavior and supply, price and output decisions by firms under various market structures, factor markets, market failures, and international trade.

### **Learning Outcomes - Upon successful completion of this course, students will:**

Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.

Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.

Summarize the law of diminishing marginal utility; describe the process of utility maximization.

Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply, and demonstrate the relationship between elasticity and total revenue.

Describe the production function and the Law of Diminishing Marginal Productivity; calculate and graph short-run and long-run costs of production.

Identify the four market structures by characteristics; calculate and graph the profit maximizing price and quantity in the output markets by use of marginal analysis.

Determine the profit maximizing price and quantity of resources in factor markets under perfect and imperfect competition by use of marginal analysis.

Describe governmental efforts to address market failure such as monopoly power, externalities, and public goods.

Identify the benefits of free trade using the concept of comparative advantage.

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**PARTICIPATION STATEMENT:** Students must actively participate by completing an academic assignment by the official census date. Students who do not do so, may be dropped from the course.

**REQUIRED COURSE MATERIALS:** Will be current. Students should contact their instructor prior to purchasing the text and supplies to confirm required course materials.

**INCLUSION OF CORE CURRICULUM OBJECTIVES:** *These Core Curriculum Courses* fulfill three hours of the Social and Behavioral Science requirement in the Midland College **Core Curriculum**. The Core Curriculum is a set of courses that provide students with a foundation of knowledge, skills and educational experiences that are essential for all learning. Social and Behavioral Sciences courses involve the exploration of behavior and interactions among

individuals, groups, institutions, and events, examining their impact on the individual, society, and culture. As part of the core, this course addresses the following four objectives:

**Critical Thinking:** Concepts, models, and theories within the Geographic discipline are presented, compared, analyzed, and evaluated. This is accomplished through the following: class discussions; interpretation of maps, graphs, tables, and models; written assignments; & quizzes and exams.

**Communication:** Students are required to participate in all of the following: class discussions; essay questions on homework assignments; & written assignments.

**Empirical & Quantitative skills:** Data analysis and interpretation, including map reading and interpretation, are woven throughout the entire textbook and are integrated into virtually every facet of the course, including discussions, written assignments, & quizzes and exams.

**Social Responsibility:** Human/environmental relationships and the role environmental stewardship plays in resource management are presented. Increasing global interdependence between nations and societies and the importance of understanding intercultural differences between world regions are also presented. Evaluation of these concepts is included in graded assignments (i.e. discussions, written assignments, quizzes and exams).

**STUDENT CONTRIBUTIONS, RESPONSIBILITIES AND CLASS POLICIES:** Will be posted by the instructor in individual course syllabus. Students should contact their instructor if they have any questions.

**ACADEMIC INTEGRITY:** Refer to Midland College's Scholastic Dishonesty and Academic Misconduct policy: <https://www.midland.edu/about/public-info/scholastic-dishonesty.php>

**HONORS PROGRAM:** Students interested in taking a course for honors credit, should contact their instructor. Refer to the Midland College Honors Program webpage for more details: <https://www.midland.edu/academics/honors.php>

**DROPPING THE COURSE:** Check the MC College Calendar for the last day to withdraw from the course and receive a "W." Please talk to the instructor before withdrawing.

**EVALUATION OF STUDENTS:** Will be posted by the instructor in individual course syllabus. Students should contact their instructor if they have any questions.

**NON-DISCRIMINATION STATEMENT:** Midland College does not discriminate on the basis of race, color, national origin, sex, disability or age in its programs and activities. For information and inquiries regarding Midland College's non-discrimination policies, go to: <https://www.midland.edu/about/tix/index.php>

For further information on notice of non-discrimination, visit the ED.gov Office of Civil Rights website, or call 1 (800) 421-3481.

**DISABILITY SUPPORT SERVICES:** Any student who, because of a disabling condition, may require some special arrangements to meet course requirements should contact disabilities support services as soon as possible at: <https://www.midland.edu/services-resources/accommodation-services.php>

Conditions may include documented physical or educational disabilities. Please be aware that services or accommodations are not automatic. Each student must request them and secure the proper authorizations/documentation. Accessibility Links can be found on the Pages tab in Canvas.

### **[DIVISION OFFICE CONTACT INFORMATION](#)**