



# Prin of Microeconomics

## ECO-251

Fall 2022 Section 01H 3 Credits 08/15/2022 to 12/16/2022 Modified 08/14/2022

### Meeting Times

#### Lecture

Monday

Monday, 3:00 PM to 4:10 PM, North Campus

### Course Delivery Information

This is a Hybrid course, which combines online learning with face-to-face instruction. All Hybrid courses will meet on campus on specified days with the remaining instruction and course content being delivered as an Internet course. Students need to bring the required materials/supplies (as indicated within the syllabus) to on-campus sessions. The on-campus meeting information (dates, times, and location) for this course is listed above.

All courses at Rowan-Cabarrus contain an Enrollment Verification Assignment (EVA), located in the Start Here area of the course. You must complete this assignment before you can begin work on any other course content. **Not completing the EVA by the due date may result in your being dropped from the course and your tuition and fees will be adjusted accordingly.** *If you are receiving financial aid, contact your financial aid officer for more information.*

Students are expected to actively participate in their Hybrid course(s), which includes attending the on-campus sessions and maintaining weekly contact with the instructor via email and meeting assignment, testing, and other participation deadlines.

When the College deems it necessary due to an emergency or safety concern, courses that are scheduled to meet fully or partially on-campus will be offered in an online format. The College will provide the students impacted with advance notice prior to resuming face-to-face meetings. Students will receive communications through Campus Connect messages and their student email account.

### Contact Information

#### Dr. Jack McCaffery

Email: [jack.mccaffery@rccc.edu](mailto:jack.mccaffery@rccc.edu)

Phone: 704-576 8084

### Description

This course introduces economic analysis of individual, business, and industry choices in the market economy. Topics include the price mechanism, supply and demand, optimizing economic behavior, costs and revenue, market structures, factor markets, income distribution, market failure, and government intervention. Upon completion, students should be able to identify and evaluate consumer and business alternatives in order to efficiently achieve economic objectives. *This course has been approved to satisfy the Comprehensive Articulation Agreement general education core requirement in social/behavioral sciences.*

Credits, Hours, Prerequisites:

- Three (3) Semester Hours Credit.
- Three (3) Class Hours Per Week; Zero (0) Laboratory Hours Per Week.
- Prerequisites: None
- Corequisites: None

## Outcomes

Upon completion of this course, the student will be able to:

- Demonstrate an awareness of real world economic conditions, concepts, problems, and policies through the discussion of current economic events.
- Define and solve problems dealing with the nature and relationships of the factors that influence the process of choosing and economic decision making by individuals, businesses, societies, and economic systems.
- Define and solve problems dealing with demand, supply, prices, revenues, equilibrium, profits, costs, losses, and how demand directs the economy.
- Define and solve problems dealing with the essential concepts of: specialization, the market, private property, factors of production, competition, inequality, and economic growth.
- Highlight flaws in the existing market system and discuss the issues between the needs of private enterprise, environmental protection and society.
- Provide an overview of the future of capitalism in comparison to other economic systems.

*This Course Satisfies the Problem Solving/Critical Thinking General Education Goal.*

## General Education Goals

### General Ed Goal Area

#### Goal I.

##### Communications

- *Communicate clearly and coherently, in writing and orally, using standard English.*
- *Read with understanding and listen perceptively at a level appropriate to their degree or occupational goals*
- *Establish information literacy and use appropriate skills and technology to locate, evaluate and utilize information effectively*
- *Learn appropriate interpersonal and group communication skills*

#### Goal II.

##### Mathematics, Science, Technology

- *Apply mathematical concepts and skills to interpret, understand, and communicate quantitative data*
- *Understand the basic principles of the scientific method*
- *Identify the impact of technology on the individual and the global environment*
- *Apply technological skills*

#### Goal III.

##### Problem Solving and Critical Thinking Skills

- *Develop critical thinking skills that will allow them to analyze a variety of problems; and*
- *Select or create possible solutions, assess the impact of the solutions, and make informed judgments.*

**Goal IV.**

**Society and Culture**

- Develop an awareness of the humanities to broaden their understanding of cultures in a diverse world
- Identify and enhance creativity
- Increase awareness of their own values, beliefs, and behaviors as well as those of others
- Demonstrate teambuilding and team-working skills
- Participate in active citizenship

This course satisfies Goal III in General Education requirements.

## Materials

### Principles of Microeconomics with Proctorio Plus

**Author:** McConnell

**Publisher:** McGraw-Hill Education

**Edition:** 22nd

**ISBN:** 9781264425389

**Price:** Inclusive Access

### Principles of Microeconomics

**Author:** McConnell

**Publisher:** McGraw-Hill Education

**Edition:** 22nd

**ISBN:** 9781264260379

**Optional**

Looseleaf Option for Textbook

**Note:** For details about textbook ordering and applying your financial aid funds, visit the [Rowan-Cabarrus Online Bookstore](https://rccc.textbookx.com/institutional/index.php) (<https://rccc.textbookx.com/institutional/index.php>) and login with your Rowan-Cabarrus email address and password.

## Evaluation

#### Rowan-Cabarrus Grading Scale:

Grade	Grade Explanation		Quality Points and Information
A	90 - 100	Excellent	4 quality points per semester hour
B	80 - 89	Good	3 quality points per semester hour
C	70 - 79	Average	2 quality points per semester hour
D	60 - 69	Below Avg.	1 quality points per semester hour
F	< 60	Failing	0 quality points per semester hour. Student did not meet the minimum objectives of the course.

I	Incomplete	0 quality points. Student did not meet the objectives of the course due to unusual circumstance. By written agreement, faculty may allow the work to be completed prior to the end of the following semester or term.
W	Withdrawn	0 quality points. Student officially withdrew after the census date and before the 65% point of the semester.
AU	Audit, No credit earned	0 quality points. Student registered for the course and requested "audit" status before the 10% point of the semester. Audit status is not possible after the 10% point.
CE	Credit by Examination	0 quality points. Student must register for the course.
TR/XT	External Transfer Credit	0 quality points. Not computed in GPA, but is calculated for determining graduation requirements.
P	Developmental Course Pass	0 quality Points. Student met the objectives of the course. Course is not computed in the GPA.
R	Developmental Course Repeat	0 quality Points. Student did not meet the objectives of the course. Course must be repeated. Student must register for and complete the course with a satisfactory grade. Course is not computed in the GPA.
CC	Course Complete	0 quality Points.

**Please note:**

- Grades of A, B, C, D, F, AU and CE do not apply in Reading/English and Math developmental courses, which are non-credit and are not included in the Grade Point Average (GPA). These developmental courses are pass/repeat courses, and a final average of 80 or above is required for successful completion. Students earning a final average below 80 will receive a grade of "R" (Repeat) and must register again for the course.
- Students enrolled in Associate Degree Nursing, Practical Nursing, Dental Assisting, Radiography, Occupational Therapy Assistant, and Physical Therapist Assistant programs should refer to the specific program webpage for the numerical grade required in related courses. The required minimum grade for admission to and continuation in the program is listed there.
- For transfer purposes, a final grade of C or better is required in eligible courses. Please refer to [Transfer Information \(https://www.rccc.edu/admissions/college-transfer-programs-at-rowan-cabarrus/\)](https://www.rccc.edu/admissions/college-transfer-programs-at-rowan-cabarrus/) on the College's website for details about transferring to a 4-year college.
- The grading option of Incomplete Emergency (IE) and Withdrawal Emergency (WE) may be invoked at the direction of the North Carolina Community College System (NCCCS) and the College during declared emergency situations,, and may be revoked when no longer required.
- Unless required by an accreditation body or licensing board (and specified in the Course Policies section of the syllabus), the 10-point grading scale described above applies.
- For more details about the College's grading standards, please refer to the [Grading \(https://www.rccc.edu/recordsregistration/grading/\)](https://www.rccc.edu/recordsregistration/grading/) webpage on the College's website.

**Final Exam:**

This course may include a final exam given during the last week of the term. This will be decided and communicated by the instructor. During the last week of the term, classes will meet as regularly scheduled.

#### Student Evaluation of Instruction:

If you are participating in this course during a spring or fall semester, you will be expected to complete an evaluation of instruction. Your participation in this process is critical and should be considered a requirement for successful course completion. The evaluation will be completed online in Blackboard. You will be provided additional instructions by email.

## College Policies and Resources

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### Attendance and Withdrawal:

Instructional time missed is a serious deterrent to learning. A student is responsible for fulfilling the requirements of the class by attending all scheduled class meetings (including shops, labs and clinics) and completing assignments. An instructor will withdraw a student for not maintaining contact with the instructor for the equivalent of two consecutive weeks of a 16-week class (same as 1/8 or 12.5% of class duration) by attending class meetings, submitting assignments, and/or meeting with the instructor in person or by telephone to discuss the circumstances of the ongoing absence and plan efforts to complete missed assignments.

Additional information about [attendance requirements \(https://www.rccc.edu/recordsregistration/attendance-requirements/\)](https://www.rccc.edu/recordsregistration/attendance-requirements/) is available on the College's website.

Please note:

- Students registered in classes that meet on one of Rowan-Cabarrus' campuses are expected to be present and on time for every class meeting.
- Students registered in fully online classes or classes with an online component are expected to actively participate online, including maintaining weekly contact with the instructor via email and meeting assignment, testing, and other participation deadlines.
- Some programs and courses may have more stringent attendance requirements due to the nature of the course or program. These requirements are stated in the program description or within the Course Policies section of the syllabus.

If a student withdraws from a class after the end of the drop/add period and before the 65% point in the class, the student will receive a grade of "W." A Grade of "W" will appear on the student's transcript, but will not be considered as hours attempted in the accumulated Grade-Point Average. If a student initiates a withdrawal after the 65% point of the semester, a withdrawal will not be granted (the student will receive the grade earned). Withdrawal from classes does NOT eliminate the student's obligation to pay any remaining balance due to Rowan-Cabarrus. Information about the College's [Withdrawal Policy \(https://www.rccc.edu/recordsregistration/withdrawal-policy-process/\)](https://www.rccc.edu/recordsregistration/withdrawal-policy-process/) and processes is available on the College's website.

### Students with Disabilities:

Rowan-Cabarrus Community College abides by Section 504 and Section 508 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, which mandate reasonable accommodations be provided to qualified students with disabilities.

If a student has a disability and requires instructional and/or testing accommodation, the student should contact the [Office of Accessibility \(https://www.rccc.edu/accessibility/\)](https://www.rccc.edu/accessibility/) (OA) at Rowan-Cabarrus prior to the start date of classes or as early as possible into the semester.

Students must be registered with the OA in order to receive academic accommodations from faculty; once registered, written documentation is then provided to the student in order to share with the faculty member(s).

The OA at North Campus is located in Building 100 at Student Services, 704-216-3639, and the OA at South Campus is located in Building 1000 at Student Services, 704-216-3613.

## Support Resources:

The College offers students a wide variety of academic, personal, and technical support resources. These resources include many online resources as well as support services on-campus.

- A listing of [Student Support Resources \(http://www.rccc.edu/distance/student-support/\)](http://www.rccc.edu/distance/student-support/) (including links) is available on the College's website.
- The information is also available within each class site in Blackboard. Click on the "Academic Support" link in the navigation menu.

All students enrolled in a Curriculum (for credit) class at Rowan-Cabarrus are given access to the "Blackboard Resources for Students" site. This is a free resource that assists students in learning more about using Blackboard. The site is accessed through Blackboard (within the "My Courses" area).

## Students and Formal Complaints:

Rowan-Cabarrus has established formal procedures for specific grievances and complaints. For example, formal complaints regarding grades are subject to the [Grade Appeal Procedure \(https://www.rccc.edu/civility/grade-appeal-request/\)](https://www.rccc.edu/civility/grade-appeal-request/); complaints regarding discrimination are subject to the [Student Grievance Procedures \(https://www.rccc.edu/civility/student-grievance/\)](https://www.rccc.edu/civility/student-grievance/). Students are responsible for initiating or expressing their concerns in accordance with the specific timelines and guidelines developed to address their particular complaint.

The College will work with students toward a satisfactory resolution within established policies, procedures and administrative rules. Visit the [Office of Civility](#) webpage to access complaint forms and obtain additional information concerning the College's complaint and grievance procedures.

## Academic Integrity:

The College prohibits taking or acquiring possession of any academic material (test information, research papers, notes, etc.) from a member of the College staff or another student without permission; receiving or giving help during tests; submitting papers or reports presented as the student's original work that are not entirely the student's own; not giving credit for others' work.

### Copyright

Rowan-Cabarrus Community College requires all employees and students to comply with state and federal laws applicable to copyright. Applicable copyright laws and license agreement provisions shall be observed with respect to the acquisition, use, production and distribution of protected materials in any format or medium in all College facilities.

Employees and students are prohibited from copying materials not specifically allowed by Copyright law (including Fair Use, Teach Act and Digital Millennium Copyright Act guidelines), licenses or contractual agreements, or other permission.

The materials in this course are only for the use of students enrolled in the course for purposes associated with the course. Copyrighted course materials may not be further disseminated. Learn more about copyright restrictions in the College's [Copyright Statement \(https://www.rccc.edu/intellectual-property-copyright/\)](https://www.rccc.edu/intellectual-property-copyright/).

### Plagiarism

Plagiarism is the intentional or unintentional presentation of another person's idea or creation as one's own. Plagiarism includes but is not limited to the following: copying verbatim all or part of another's work; using phrases, charts, computer code, figures, illustrations, or technical, mathematical or scientific solutions without citing the source; paraphrasing ideas, conclusions or research without citing the source in the text and in reference lists; and self-plagiarizing by use of one's own previous work in another context without indicating that it was previously used.

Plagiarism is a serious offense to academic integrity, which may lead to a failing grade for a particular assignment or a failing grade for the course.

## Student Behavior Standards

All students are expected to be familiar with and to abide by the policies, procedures, and standards of Rowan-Cabarrus. These include, but are not limited to, the guidelines provided in the [Campus Code of Conduct](https://www.rccc.edu/civility/code-of-conduct/) (<https://www.rccc.edu/civility/code-of-conduct/>). Please refer to the [Catalog and Student Handbook](https://catalog.rccc.edu/index/) (<https://catalog.rccc.edu/index/>) for information about the College's student behavior standards.

## Students and Title IX:

### Sexual Misconduct

Rowan-Cabarrus Community College is committed to providing a safe, respectful and equitable learning environment for all students and employees. Sexual harassment is prohibited under Title IX of the Education Amendments of 1972 and the Violence Against Women Act - Reauthorization 2013. All forms of Sexual Misconduct (including sexual harassment, sexual assault, interpersonal violence, and stalking) are prohibited by the College and subject to discipline, which could include dismissal, suspension or expulsion from the College.

For additional information, or to report sexual misconduct or sexual discrimination, please refer to [Title IX – Sexual Misconduct](#) or contact the Title IX Coordinator.

### Student Pregnancy and Childbirth

Rowan-Cabarrus Community College does not discriminate or exclude participation on the basis of pregnancy or related conditions. Accommodations are available to support students that are experiencing difficulties due to a pregnancy related condition that is supported by medical documentation. Students seeking such accommodations will need to complete and submit the Pregnancy Related Title IX Accommodations Request/Medical Verification Form. This form can be obtained by contacting a Disability Services Counselor (*contact information is provided below*). Upon receiving this completed form, a Disability Services Counselor will review the medical documentation provided to determine appropriate accommodations. These accommodations could include such things as excused absences and/or the opportunity to make up missed assignments or exams.

Holly Wagoner, Counselor in the Office of Accessibility

[holly.wagoner@rccc.edu](mailto:holly.wagoner@rccc.edu)

704-216-3639

## \* Course Policies

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### Course-Specific Attendance Policy

Students are expected to be present, on time for every class meeting and ready to begin the day's activities. Arrival to class late or leaving class early may result in a student being counted absent for part or all of the class period.

If the teacher is late, students may talk quietly while waiting. Every effort will be made to inform students should class be cancelled because of sickness or other emergency. Otherwise, students should allow the instructor 15 minutes before leaving.

Student failure to maintain contact with the instructor the equivalent of two weeks or 1/8 of the total instructional hours either by attending class, submitting assignments, and/or meeting with the instructor in person or by telephone, may result in the student's access to Blackboard, and McGraw-Hill Connect being disabled. In order to regain access, the student must contact the instructor. Based on the circumstances and amount of work missed, the instructor will then decide whether or not to restore access.

Also note that failing to attend class does not withdraw you from the course. If you wish to withdraw from the course, you must either go by student services to complete a withdrawal form, or you may submit a withdrawal form online: [Online Drop Form - Student Records](https://www.rccc.edu/recordsregistration/online-drop-form/) (<https://www.rccc.edu/recordsregistration/online-drop-form/>)

### Course-Specific Evaluation Criteria

Students will be evaluated during the course by scheduled tests as indicated in the course topics section of this syllabus and quizzes, projects, manual and electronic homework, presentations, and/or research assignments as assigned by the instructor. Quizzes, if missed, may not be made up. Material for the tests may originate from either the required text-study guide, or the lectures on the course topics. The projects, homework, presentations and/or research assignments will be averaged together and will constitute 60% of the final grade. The scheduled tests will be averaged together and will constitute 40% of the final grade.

Grade will be determined according to the following:

Mid-Term Exam	20%
Final Exam	20%
Chapter SmartBook Assignment	10%
Chapter Homework / Collaboration Assignments	20%
Chapter Quizzes	15%
ECO 251 Term Paper	15%
	<u>100%</u>

This course has ADAPTIVE RELEASE components. This means that within each chapter, you are required to complete your SmartBook assignment with a 100% before your chapter homework / collaboration will open. You must complete the chapter homework with a 70% or higher to unlock your chapter quiz. You will need to complete the chapter quiz with a 70% or higher before the next chapter's content will unlock.

The Mid-Term and Final Exams will be open for a one-week testing window. A functional webcam and microphone is required to complete all module exams within a Google Chrome or Microsoft Edge browser. **NO EXCEPTIONS to this requirement. No extensions will be allowed for missed exams.**

The ECO 251 Term Paper will open based on the date presented in the Course Schedule. Additional information, including grading rubric, will be presented in Blackboard.

## Course-Specific Student Behavior Standards

### Cell Phones and Texting:

Students will turn off their beeper, cell phone, mobile devices, radio, CD or MP3 players, and other electronics, or put them on vibrate mode while in class. Mobile Phones should not be answered in class. Nearly every call can wait until class is over; let your callers record a message. Leaving the classroom to take a call is still distracting to other students and disruptive to instructor lectures. Students whose phones disrupt the class session and do not stop when requested by the instructor will be asked to leave the class immediately and they will be counted absent for that day.

Texting, at any time, will not be tolerated. Students who do not stop when requested by the instructor will be asked to leave the class immediately and they will be counted absent for that day. If texting occurs during a quiz, test or exam, the item will be collected and a grade of zero will be recorded. Texting during quizzes may also be construed as a form of "cheating" and will not be tolerated.

### Computer Use:

In the classroom, faculty allow students to use school provided computers only for class-related activities. These include activities such as taking notes on the lecture underway, following the lecture on Web-based PowerPoint slides that the instructor has posted, finding Web sites to which the instructor directs students at the time of the lecture or completing homework. Students who use school computers for other activities or who abuse the equipment in any way, at a minimum, will be asked to leave the class and they will be counted absent for that day.

### Social Media Usage:

Students who use their computers or mobile devices for social media, Facebook, Twitter, etc., unless directed by the instructor, will be asked to leave the class and they will be counted absent for that day.

**Sleeping:**

Sleeping during class sessions is prohibited. If you cannot stay awake during class sessions, consider dropping the class and enroll in classes that are more conducive to your sleeping habits.

**Consequences:**

If a student is asked to leave class due to infractions of the instructor's restrictions, the instructor is not obligated to allow make up of examinations/quizzes or other graded assignments missed during the session in which the student was not in class.

## Additional Items

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## Schedule of Course Topics

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Rowan-Cabarrus Community College is a learning-centered institution, aided by enhancing active learning with technology. Instructors use cooperative/active learning techniques and/or technology where appropriate in the presentation of course content.

See below for a tentative schedule of topics for this course. The time sequencing and the amount of material may be altered as needed at the discretion of the instructor. The official due date schedule is located in the Course Content link in Blackboard. The instructor has the right to amend this information as he/she deems necessary.

TOPICS
<b><u>MODULE I: Thinking Like An Economist</u></b>
The Economic Perspective
Theories, Principles, and Models
Economizing Problems
Unemployment, Growth, and the Future
Economic Systems
Characteristics of the Market System
The "Invisible Hand"
The Circular Flow Model
How the Market System Deals with Risk

## TOPICS

### **MODULE II: Understanding Supply & Demand**

Demand

Supply

Equilibrium

Changes in Supply, Demand, and Equilibrium

Application: Government-Set Prices

Changes in Equilibrium

Efficiently Functioning Markets

Positive and Negative Externalities

Society's Optimal Amount of Externality Reduction

Asymmetric Information

### **MODULE III: Elasticity & Utility Maximization**

Price Elasticity of Demand

The Total-Revenue Test

Determinants of Price Elasticity of Demand

Price Elasticity of Supply

Cross Elasticity and Income Elasticity of Demand

Law of Diminishing Marginal Utility

Theory of Consumer Behavior

Utility Maximization and the Demand Curve

Income and Substitution Effects

## TOPICS

### **MODULE IV: Understanding Pure Competition**

Four Market Models

Pure Competition: Characteristics and Occurrence

Demand as Seen by a Purely Competitive Seller

Profit Maximization in the Short Run

Total-Revenue -- Total-Cost Approach

The Long Run in Pure Competition

The Long-Run Adjustment Process in Pure Competition

Long-Run Supply Curves

Pure Competition and Efficiency

Technological Advance and Competition

Mid-Term Exam

### **MODULE V: Monopolies & Competitive Behavior**

Introduction to Pure Monopoly

Barriers to Entry

Monopoly Demand

Output and Price Determination

Economic Effects of Monopoly

Price Discrimination

Regulated Monopoly

Monopolistic Competition

Price and Output in Monopolistic Competition

Monopolistic Competition and Efficiency

Product Variety

### **MODULE VI: Oligopoly & Strategic Behavior**

Oligopoly

Oligopoly Behavior: A Game-Theory Overview

Three Oligopoly Models

Oligopoly and Advertising

Oligopoly and Efficiency

Game Theory and Strategic Behavior

**TOPICS**

**MODULE VII: Behavior Economics**

Systematic Errors and the Origin of Behavioral Economics

Our Efficient, Error-Prone Brains

Prospect Theory

Myopia and Time Inconsistency

Fairness and Self-Interest

**MODULE VIII: Wage Determinants & Government Intervention**

Labor, Wages, and Earnings

A Purely Competitive Labor Market

Three Union Models

The Minimum-Wage Controversy

Wage Differentials

Pay for Performance

The Antitrust Laws

Antitrust Policy: Issues and Impacts

Industrial Regulation

Social Regulation

**Final Exam**

**ECO 251 Term Paper**