



Alabama
Department of
Postsecondary Education

Representing Alabama's Public Two-Year College System

ECO 232
Principles of Microeconomics

I. ECO 232 Principles of Microeconomics - 3 Semester Hours

II. Course Description

This course is an introduction to microeconomic theory, analysis, and policy applications. Topics include: scarcity, the theories of consumer behavior, production and costs, markets, output and resource pricing, and international aspects of micromarkets.

III. Prerequisite

None

IV. Textbook

Due to the varied selection of quality college level textbooks, each college will select the textbook needed to meet the requirements of this course.

V. Course Objectives

The student should be able to successfully understand and apply the following course objectives:

- A. The definition, scope, and methodology of microeconomics.
- B. The importance of scarcity, choices, prices, and profits in economic systems.
- C. The influences of demand and supply in market activities.
- D. The globalization of markets.
- E. The role of consumer behavior theory in determining what will be produced.
- F. Production and cost theory as applied in market economics.
- G. The impact of market structures and theories on pricing and production.
- H. Economic role of government and solutions for government as well as market failure.

VI. Course Outline of Topics

- A. Supply and demand model
- B. Elasticity

- C. Utility
- D. Cost of production
- E. Four market structures, including price and output
- F. Antitrust
- G. Government reaction to market failure
- H. Externalities
- I. Foreign trade
- J. Role of government
- K. Types of taxation
- L. Consumer and producer surplus
- M. Other relevant microeconomic issues and problems

VII. **Evaluation and Assessment**

Exams
 Research
 Projects
 Critiques

Grades will be given based upon A = 90 – 100%, B = 80 – 89%, C = 70 – 79%, D = 60 – 69%, and F = below 60%.

VIII. **Attendance**

Students are expected to attend all classes for which they are registered. Students who are unable to attend class regularly, regardless of the reason or circumstance, should withdraw from that class before poor attendance interferes with the student's ability to achieve the objectives required in the course. Withdrawal from class can affect eligibility for federal financial aid.

IX. **Statement on Discrimination/Harassment**

The College and the Alabama State Board of Education are committed to providing both employment and educational environments free of harassment or discrimination related to an individual's race, color, gender, religion, national origin, age, or disability. Such harassment is a violation of State Board of Education policy. Any practice or behavior that constitutes harassment or discrimination will not be tolerated.

X. **Americans with Disabilities**

The Rehabilitation Act of 1973 (Section 504) and the Americans with Disabilities Act of 1990 state that qualified students with disabilities who meet the essential functions and academic requirements are entitled to reasonable accommodations. It is the student's responsibility to provide appropriate disability documentation to the College.