

**JAMESTOWN COMMUNITY COLLEGE**  
**State University of New York**

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**INSTITUTIONAL COURSE SYLLABUS**

**Course Title:** Microeconomic Principles

**Course Abbreviation and Number:** ECO 2620

**Credit Hours:** 3

**Course Type:** Lecture

**Course Description:** Students will examine principles of supply and demand with an applied analysis of consumer demand, sensitivity to price changes (elasticity), and utility. Using cost and revenue information, students will demonstrate the theoretical market of perfect competition and monopolies along with realistic alternative markets like monopolistic competition and oligopolies. Students will recognize the role of comparative advantage and specialization in international trade.

**Prerequisite/Corequisite:** ENG 1530; **Eligibility:** MAT 1590 or higher.

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**General Education Requirements Met**

**SUNY**

Social Sciences

**JCC**

Scientific Reasoning

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**Student Learning Outcomes:**

Students who demonstrate understanding can:

1. Calculate cost and revenue data to use in the determination of pricing and output decisions by individual firms in different theoretical market structures.
  2. Use economic concepts to describe and analyze consumer behavior.
  3. Demonstrate knowledge of major concepts, models, and issues of at least one discipline in the social sciences. [SUNY Gen Ed – Social Sciences]
  4. Demonstrate understanding of the methods social scientists use to explore social phenomena, including observation, hypothesis development, measurement and data collection, experimentation, evaluation of evidence, and employment of mathematical interpretive analysis. [SUNY Gen Ed – Social Sciences]
  5. Demonstrate knowledge of common institutions, practices, or policies, and how they have affected different social groups or individuals in society. [JCC Gen Ed – Social Sciences]
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**Topics Covered:**

- Introduction to Economics and key principles: resources, efficiency, marginal analysis
  - Economic Systems and Economic Questions: Market Economy vs. Command Economy
  - Markets: Supply and Demand, Equilibrium, Market Changes, Government Price Controls
  - Private and Public Sector: Industries and Firms, Business ownership options, Role of government, spillovers
  - Consumer Choice and Behavior: Price Elasticity of Demand, Determinants of Elasticity, Income and Cross Elasticity of Demand, Elasticity along the demand curve (impact on total revenue)
  - Utility Analysis: indifference curves, budget lines, determination of the demand curve
  - Production Costs: economic costs, economic profit vs. normal profit, short run vs. long run, diminishing returns, short run cost curves, economies and diseconomies of scale
  - Perfect (Pure) Competition: firm's demand curve, marginal revenue = marginal cost principle, short run output decisions, shut down decision, long run normal profits, determination of the supply curve
  - Monopolies: firm's demand curve, short run output decisions, monopoly power, barriers to entry, natural (regulated) monopolies, and anti trust legislation
  - Imperfect Competition: Monopolistic competition (output determination and advertising), Oligopolies (output determination, pricing behavior, collusion, game theory)
  - International Trade and Trade Policy: comparative advantage and specialization, unique aspects of trade, trade agreements, trade barriers, protectionism, exchange rates
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**Information for Students**

- Expectations of Students
  - [Civility Statement](#)
  - [Student Responsibility Statement](#)
  - [Academic Integrity Statement](#)
- [Accessibility Services](#)

Students who require accommodations to complete the requirements and expectations of this course because of a disability must make their accommodation requests to the Accessibility Services Coordinator.

- [Get Help: JCC & Community Resources](#)
- [Emergency Closing Procedures](#)
- Course grade is determined by the instructor based on a combination of factors, including but not limited to, homework, quizzes, exams, projects, and participation. Final course grade can be translated into a grade point value according to the following:

A=4.0	B+=3.5	B=3	C+=2.5	C=2	D+=1.5	D=1	F=0
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- Veterans and active duty military personnel with special circumstances (e.g., upcoming deployments, drill requirements, VA appointments) are welcome and encouraged to communicate these to the instructor.

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**Effective Date:** Fall 2021