

FLORIDA STATE COLLEGE AT JACKSONVILLE

COLLEGE CREDIT COURSE OUTLINE

COURSE NUMBER:	ECO 2023
COURSE TITLE:	Principles of Economics II
PREREQUISITE(S):	None
COREQUISITE(S):	None
STUDENT ADVISING NOTES:	Suggested Course: ECO 2013
CREDIT HOURS:	3
CONTACT HOURS/WEEK:	3
CONTACT HOUR BREAKDOWN:	
Lecture/Discussion:	3
Laboratory:	
Other _____:	
FACULTY WORKLOAD POINTS:	3
STANDARDIZED CLASS SIZE ALLOCATION:	35
 CATALOG COURSE DESCRIPTION: This course is an introductory course in microeconomics principles. The problems and policies of free enterprise, including the private and social implications of profit maximization, market structure, and resource markets will be evaluated. Students will also learn how to apply elementary microeconomic principles to international trade issues.	
SUGGESTED TEXT(S):	Arnold, Roger, <u>Economics</u> , Latest Edition, Thomson South-Western, 2005
	McConnell & Brue, <u>Principles of Microeconomics</u> , Latest ed., McGraw-Hill Irwin, 2005
	O'Sullivan & Sheffrin, <u>Economics: Principles And Tools</u> , Latest ed., Prentice Hall, 2000
	Parkin, <u>Microeconomics</u> , Latest ed., Addison-Wesley, 2000
IMPLEMENTATION DATE:	November 14, 1987
REVIEW OR MODIFICATION DATE:	Fall Term, 2002 (20031) Fall Term, 2006 (20071)

COURSE TOPICS	CONTACT HOURS <u>PER TOPIC</u>
I. The Economics of the Firm and Resource Allocation	23
A. The Market Structures of American Capitalism	(2)
B. Demand, Supply and Elasticity	(4)
1. Elasticity of Demand	
2. Applications of Supply and Demand Analysis	
C. Further Topics in the Theory of Consumer Demand	(3)
1. Marginal Utility	
2. Indifference Curve, Analysis	
D. The Costs of Production	(3)
1. Economic Costs	
2. Production Costs in Short and Long Run	
E. Pure Competition	(3)
1. Demand to a Competitive Seller	
2. Profit Maximation in the Short and Long Run	
F. Pure monopoly	(3)
1. Barriers to Entry	
2. Economic Effects of Monopoly	
G. Monopolistic Competition	(2)
H. Oligopoly	(3)
1. Four Variants	
2. Countervailing Power	
II. International Economics	15
A. International Trade and Comparative Advantage	(3)
1. Economic Basis for Trade	
2. Effects of World Trade	
B. Economics of Free Trade and Protection	(3)
1. Trade Barriers	
2. International Trade Barriers	
C. Balance of Payments and Exchange Ratio	(3)
1. Financing International Trade	
2. International Disequilibrium	
D. International Trade and Finance: Problems and Policies	(3)
1. The Bretton Woods System	
2. Emergence of Floating Rates	
E. The Economy of the Soviet Union	(3)
1. Central Planning	
2. Recent Problems and Reforms	
III. Current Economic Problems	7

OVERALL COURSE OBJECTIVES

1. Recognize basic supply and demand analysis and the concept of elasticity.
2. Recognize the structure and the role of costs in the economy.
3. Describe, using graphs, the various market models; perfect competition, monopoly, monopolistic competition, and oligopoly.
4. Explain how equilibrium is achieved in the various market models, in both the long and short run.
5. Recognize how resource markets relate to the product markets.
6. Identify problem areas in the economy, and possible solutions using the analytical tools developed in the course.
7. Recognize how all the parts of the economy integrate into the economy as a whole.
8. Recognize the international economy and describe how it works.



NOTE: Use either the Tab key or mouse click to move from field to field. The box will expand to accommodate your entry.

<i>Section 1</i>	
COURSE PREFIX AND NUMBER: <u>ECO 2023</u>	SEMESTER CREDIT HOURS: <u>3</u>
COURSE TITLE: <u>Principles of Economics II</u>	

Section 2

TYPE OF COURSE: (Click on the box to check all that apply)

AA Elective AS Required Professional Course College Prep
 AS Professional Elective AAS Required Professional Course Technical Certificate
 Other _____
 General Education: (For General Education courses, you must also complete Section 3 and Section 7)

Section 3 (If applicable)

INDICATE BELOW THE DISCIPLINE AREA FOR GENERAL EDUCATION COURSES:

Communications Social & Behavioral Sciences Mathematics
 Natural Sciences Humanities

Section 4

INTELLECTUAL COMPETENCIES:

Reading Speaking Critical Analysis Quantitative Skills Scientific Method of Inquiry
 Writing Listening Information Literacy Ethical Judgment Working Collaboratively

<i>Section 5</i>	
LEARNING OUTCOMES	METHOD OF ASSESSMENT
• Understand Product Markets - perfect competition, monopoly, oligopoly and monopoly competition.	Class discussion, quizzes on appropriate topics, homework assignments and exams.
• Consumer behavior to include price and income elasticity of demand, marginal utility and indifference curve analysis.	Students draw graphs on board and explain concepts, quizzes on appropriate topics, homework assignments and exams.
• Factor Markets - Labor market in particular including labor unions and analysis.	Students draw graphs on board and explain concepts, quizzes on appropriate topics, homework assignments and exams.
• Distribution of income; interest, rent and profit.	Class discussion, quizzes on appropriate topics, homework assignments and exams.
• Market failures to include externalities, public goods and asymmetric information	Class discussion, quizzes on appropriate topics, homework assignments and exams.
• Problem solving and critical thinking.	Class discussion, quizzes on appropriate topics, homework assignments and exams.
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Section 6

Name of Person Completing This Form: John Marr Date: 3/9/2006