

Washtenaw Community College Comprehensive Report

ECO 222 Principles of Economics II Effective Term: Spring/Summer 2020

Course Cover

Division: Humanities, Social and Behavioral Sciences

Department: Social Sciences

Discipline: Economics

Course Number: 222

Org Number: 11700

Full Course Title: Principles of Economics II

Transcript Title: Principles of Economics II

Is Consultation with other department(s) required: No

Publish in the Following: College Catalog , Time Schedule , Web Page

Reason for Submission: Three Year Review / Assessment Report

Change Information:

Consultation with all departments affected by this course is required.

Course description

Pre-requisite, co-requisite, or enrollment restrictions

Outcomes/Assessment

Objectives/Evaluation

Other:

Rationale: This is the requisite, and much needed, revision of the master syllabus.

Proposed Start Semester: Winter 2020

Course Description: This is the second half of the principles of economics sequence. Students will explore elasticity, efficiency and market failure. The course emphasizes understanding production costs and the effects of market structure on economic behavior and performance.

Course Credit Hours

Variable hours: No

Credits: 3

Lecture Hours: Instructor: 45 **Student:** 45

Lab: Instructor: 0 **Student:** 0

Clinical: Instructor: 0 **Student:** 0

Total Contact Hours: Instructor: 45 **Student:** 45

Repeatable for Credit: NO

Grading Methods: Letter Grades

Audit

Are lectures, labs, or clinicals offered as separate sections?: NO (same sections)

College-Level Reading and Writing

College-level Reading & Writing

College-Level Math

Level 3

Requisites

Prerequisite

ECO 211 minimum grade "C"

General Education**MACRAO**

MACRAO Social Science

General Education Area 5 - Social and Behavioral Science

Assoc in Applied Sci - Area 5

Assoc in Science - Area 5

Assoc in Arts - Area 5

Michigan Transfer Agreement - MTA

MTA Social Science

Request Course Transfer**Proposed For:**

Central Michigan University
Eastern Michigan University
Ferris State University
Grand Valley State University
Jackson Community College
Lawrence Tech
Michigan State University
Oakland University
University of Detroit - Mercy
University of Michigan
Wayne State University
Western Michigan University

Student Learning Outcomes

1. Manipulate supply and demand models to determine qualitative and quantitative changes in prices, output, allocative efficiency, and economic surplus that result from real-world events and government policy changes.

Assessment 1

Assessment Tool: Departmentally-developed questions embedded in course exams

Assessment Date: Winter 2022

Assessment Cycle: Every Three Years

Course section(s)/other population: A stratified random sample of approximately 50% of the sections offered that semester will be selected. The sample will reflect on-campus/DL, day/evening, and full-time/part-time classes. All students in selected sections will be assessed.

Number students to be assessed: Approximately 40 - 60 students

How the assessment will be scored: The assessment will be scored using a standardized key.

Standard of success to be used for this assessment: Students will have successfully met a specific outcome if the average percent correct on the questions related to that outcome is 70% or greater.

Who will score and analyze the data: Full-time economics instructors will jointly score and analyze the data.

2. Identify the conditions that lead to market failure and evaluate potential corrective policies.

Assessment 1

Assessment Tool: Departmentally-developed questions embedded in course exams

Assessment Date: Winter 2022

Assessment Cycle: Every Three Years

Course section(s)/other population: A stratified random sample of approximately 50% of the sections offered that semester will be selected. The sample will reflect on-campus/DL, day/evening, and full-time/part-time classes. All students in selected sections will be assessed.
Number students to be assessed: Approximately 40 - 60 students
How the assessment will be scored: The assessment will be scored using a standardized key.
Standard of success to be used for this assessment: Students will have successfully met a specific outcome if the average percent correct on the questions related to that outcome is 70% or greater.
Who will score and analyze the data: Full-time economics instructors will jointly score and analyze the data.

3. Recognize cost concepts and manipulate cost curves to explain firm behavior.

Assessment 1

Assessment Tool: Departmentally-developed questions embedded in course exams

Assessment Date: Winter 2022

Assessment Cycle: Every Three Years

Course section(s)/other population: A stratified random sample of approximately 50% of the sections offered that semester will be selected. The sample will reflect on-campus/DL, day/evening, and full-time/part-time classes. All students in selected sections will be assessed.

Number students to be assessed: Approximately 40 - 60 students

How the assessment will be scored: The assessment will be scored using a standardized key.

Standard of success to be used for this assessment: Students will have successfully met a specific outcome if the average percent correct on the questions related to that outcome is 70% or greater.

Who will score and analyze the data: Full-time economics instructors will jointly score and analyze the data.

4. Recognize the ways in which firm behavior and efficiency are affected by differing market structures.

Assessment 1

Assessment Tool: Departmentally-developed questions embedded in course exams

Assessment Date: Winter 2022

Assessment Cycle: Every Three Years

Course section(s)/other population: A stratified random sample of approximately 50% of the sections offered that semester will be selected. The sample will reflect on-campus/DL, day/evening, and full-time/part-time classes. All students in selected sections will be assessed.

Number students to be assessed: Approximately 40 - 60 students

How the assessment will be scored: The assessment will be scored using a standardized key.

Standard of success to be used for this assessment: Students will have successfully met a specific outcome if the average percent correct on the questions related to that outcome is 70% or greater.

Who will score and analyze the data: Full-time economics instructors will jointly score and analyze the data.

Course Objectives

1. Manipulate supply and demand curves to illustrate how equilibrium price and quantity change as a result of government policies and real-world events.
2. Explain what is meant by an "allocatively efficient outcome".
3. Calculate consumer, producer, and economics surplus from supply and demand models.
4. Calculate various elasticities, and interpret their significance.
5. Identify the deadweight loss associated with various market interventions in supply and demand models.
6. Determine whether a given tax break is relatively efficient.
7. Recognize the role of elasticity in determining the degree of tax shifting that takes place.
8. Recognize the distinction between marginal private and marginal social costs and benefits.
9. Manipulate supply and demand models to illustrate positive and negative externalities.

10. Calculate the size of externalities along with the deadweight loss associated with externalities.
11. Evaluate potential corrective approaches to externalities.
12. Identify the characteristics of private and public goods.
13. Explain why nonexcludability and nondepletability lead to market failure for goods that need to be produced as well as resources that already exist.
14. Determine the market demand for nondepletable goods.
15. Distinguish between fixed and variable costs.
16. Recognize how production functions determine the shape of the total cost curve.
17. Calculate marginal, average, and total costs.
18. Recognize how marginal and average costs curves behave as output changes.
19. Distinguish between accounting and economics profit, and calculate both.
20. Recognize how changes in fixed and variable costs affect the optimal output for a profit maximizing firm.
21. Recognize the specific market characteristics associated with various market structures.
22. Distinguish between the short-run and the long-run.
23. Explain why perfect competition is a desirable market structure from an efficiency perspective.
24. Manipulate graphical models of the firm under different market structures to illustrate the result of changes in costs.
25. Identify basic concepts in game theory.
26. Interpret payoff matrices to determine economic outcomes under imperfect competition.

New Resources for Course

Course Textbooks/Resources

Textbooks

Tucker, Irvin. *Microeconomics for Today*, 10th ed. Cengage, 2018

Manuals

Periodicals

Software

Aplia. Cengage, Current ed.

Sapling Learning. Macmillan, Current ed.

Equipment/Facilities

Level III classroom

<u>Reviewer</u>	<u>Action</u>	<u>Date</u>
Faculty Preparer: <i>Gregg Heidebrink</i>	<i>Faculty Preparer</i>	<i>Oct 31, 2019</i>
Department Chair/Area Director: <i>Gregg Heidebrink</i>	<i>Recommend Approval</i>	<i>Nov 01, 2019</i>
Dean: <i>Scott Britten</i>	<i>Recommend Approval</i>	<i>Nov 04, 2019</i>
Curriculum Committee Chair: <i>Lisa Veasey</i>	<i>Recommend Approval</i>	<i>Dec 04, 2019</i>
Assessment Committee Chair: <i>Shawn Deron</i>	<i>Recommend Approval</i>	<i>Dec 17, 2019</i>
Vice President for Instruction: <i>Kimberly Hurns</i>	<i>Approve</i>	<i>Dec 18, 2019</i>

Washtenaw Community College Comprehensive Report

ECO 222 Principles of Economics II

Effective Term: Fall 2012

Course Cover

Division: Humanities, Social and Behavioral Sciences

Department: Social Science

Discipline: Economics

Course Number: 222

Org Number: 11700

Full Course Title: Principles of Economics II

Transcript Title: Principles of Economics II

Is Consultation with other department(s) required: No

Publish in the Following: College Catalog , Time Schedule , Web Page

Reason for Submission: Three Year Review / Assessment Report

Change Information:

Outcomes/Assessment

Rationale: Three-year review.

Proposed Start Semester: Fall 2012

Course Description: This is the second half of Principles of Economics. Emphasis is on microeconomic principles of demand, supply and problems relating to prices and resource allocation.

Course Credit Hours

Variable hours: No

Credits: 3

Lecture Hours: Instructor: 45 **Student:** 45

Lab: Instructor: 0 **Student:** 0

Clinical: Instructor: 0 **Student:** 0

Total Contact Hours: Instructor: 45 **Student:** 45

Repeatable for Credit: NO

Grading Methods: Letter Grades

Audit

Are lectures, labs, or clinicals offered as separate sections?: NO (same sections)

College-Level Reading and Writing

College-level Reading & Writing

College-Level Math

Requisites

Prerequisite

ECO 211 minimum grade "C"

General Education

MACRAO

MACRAO Social Science

General Education Area 5 - Social and Behavioral Science

Assoc in Applied Sci - Area 5

Assoc in Science - Area 5

Assoc in Arts - Area 5

Request Course Transfer

Proposed For:

Student Learning Outcomes

1. Recognize the market process and the manner in which that process determines resource allocation in a market economy.

Assessment 1

Assessment Tool: Testing using TUCE4

Assessment Date: Fall 2013

Assessment Cycle: Every Three Years

Course section(s)/other population: rotating odd-even

Number students to be assessed: 30 per section

How the assessment will be scored: Department scored using TUCE

Standard of success to be used for this assessment: 70% of student meet or exceed national norm.

Who will score and analyze the data: Full-time economics faculty

2. Identify the costs of production and their relationship to output level.

Assessment 1

Assessment Tool: Testing using TUCE4

Assessment Date: Fall 2013

Assessment Cycle: Every Three Years

Course section(s)/other population: rotating odd-even

Number students to be assessed: 30 per section

How the assessment will be scored: Department scored using TUCE

Standard of success to be used for this assessment: 70% of student meet or exceed national norm.

Who will score and analyze the data: Full-time economics faculty

3. Recognize the ways in which resource allocation and efficiency is affected by differing market structures.

Assessment 1

Assessment Tool: Testing using TUCE4

Assessment Date: Fall 2013

Assessment Cycle: Every Three Years

Course section(s)/other population: rotating odd-even

Number students to be assessed: 30 per section

How the assessment will be scored: Department scored using TUCE

Standard of success to be used for this assessment: 70% of student meet or exceed national norm.

Who will score and analyze the data: Full-time economics faculty

Course Objectives

1. Utilize the "supply and demand" framework to determine market equilibrium conditions.

Matched Outcomes

1. Recognize the market process and the manner in which that process determines resource allocation in a market economy.

2. Identify conditions leading to ideal market efficiency and market failure.

Matched Outcomes

1. Recognize the market process and the manner in which that process determines resource allocation in a market economy.

3. Calculate various elasticities and correctly interpret their economic significance.

Matched Outcomes

1. Recognize the market process and the manner in which that process determines resource allocation in a market economy.

4. Identify the firm's short-run costs and the manner in which they vary with output.
Matched Outcomes
 2. Identify the costs of production and their relationship to output level.
5. Identify the firm's long-run costs and the manner in which they vary with output.
Matched Outcomes
 2. Identify the costs of production and their relationship to output level.
6. Identify the price and output behavior, and efficiency implications of the firm in competitive industries.
Matched Outcomes
 3. Recognize the ways in which resource allocation and efficiency is affected by differing market structures.
7. Identify the price and output behavior, and efficiency implications of the firm in non-competitive industries.
Matched Outcomes
 3. Recognize the ways in which resource allocation and efficiency is affected by differing market structures.

New Resources for Course

Course Textbooks/Resources

Textbooks
 Manuals
 Periodicals
 Software

Equipment/Facilities

<u>Reviewer</u>	<u>Action</u>	<u>Date</u>
Faculty Preparer: <i>Randy LaHote</i>	<i>Faculty Preparer</i>	<i>Dec 09, 2011</i>
Department Chair/Area Director: <i>Randy LaHote</i>	<i>Recommend Approval</i>	<i>Dec 09, 2011</i>
Dean: <i>Bill Abernethy</i>	<i>Recommend Approval</i>	<i>Dec 12, 2011</i>
Vice President for Instruction: <i>Stuart Blacklaw</i>	<i>Approve</i>	<i>Jan 30, 2012</i>