Bossier Parish Community College
Master Syllabus

Course Prefix and Number: BADM 202   **Credit Hours**: 3-3-0

Course Title: Economic Principles II

Course Prerequisites: None

Textbook: SCHILLER. The Micro Economy Today. 16th ed. McGraw-Hill. ISBN: 9781265318505

Course Description: An introduction to microeconomics, the study of individual market interactions. The roles of consumers and producers in markets for particular goods and services will be examined. Topics studied include demand, supply, market equilibrium, elasticity, utility, production of goods under pure competition, monopoly, monopolistic competition, and oligopoly, and international trade

Learning Outcomes:
At the end of this course, the student will or will be able to:
   A. demonstrate knowledge of key concepts and philosophy of economics, and the market system and how the system affects the decisions of consumers and producers;
   B. demonstrate knowledge of elasticity and utility;
   C. demonstrate knowledge of production costs and the market structure perfect competition;
   D. demonstrate knowledge of market structures monopoly, monopolistic competition and oligopoly; and
   E. demonstrate knowledge of antitrust legislation and regulation, and international trade;

To achieve the learning outcomes, the student will
(The letter designations at the end of each statement refer to the learning outcome(s).)
   1. define economics, theory and models, marginal, opportunity cost, sunk cost, normative and positive economics (A);
   2. explain how pitfalls to economic analysis are addressed (A);
   3. explain scientific method and how it is to produce better theories of consumer and producer behavior (A);
   4. explain the law of comparative advantage (A);
   5. explain how specialization and division of labor create gain from exchange (A);
   6. use the production possibilities frontier curve to demonstrate efficiency, and growth (A);
   7. explain capitalism, command systems, and mixed systems. and how economics is utilized in these systems (A);
   8. define and graph the supply curve (A);
   9. define and graph the demand curve (A);
   10. define and locate equilibrium on a graph (A);
   11. define and calculate ceilings (A);
   12. define and calculate floors (A);

13. define and demonstrate surplus on a graph (A);
14. define and demonstrate shortage on a graph (A);
15. learn the five determinants of supply (A);
16. learn the five determinants of demand (A);
17. shift the demand curve (A);
18. shift the supply curve (A);
19. calculate the new equilibrium (A);
20. define elasticity (B);
21. calculate price elasticity (B);
22. define elastic, inelastic, and unit elastic (B);
23. calculate income elasticity (B);
24. determine if a good is normal, luxury, necessity, or inferior (B);
25. calculate cross price elasticity (B);
26. determine if good is substitute, complement, or unrelated (B);
27. define utility, marginal utility, total utility (B);
28. calculate consumer equilibrium (B);
29. calculate new consumer equilibrium and link utility to the demand curve (B);
30. use individual demand curves to create market demand (B);
31. define explicit cost and implicit cost (C);
32. define fixed resource, variable resource, short run, and long run (C);
33. define economic profit, accounting profit, and normal profit (C);
34. define total product, marginal produce and the law of diminishing returns (C);
35. define total cost, variable cost, marginal cost, average total cost, average variable cost, average fixed cost (C);
36. learn formulas and calculate marginal cost, average total cost, average variable cost, average fixed cost (C);
37. identify seven major characteristics of perfect competition (C);
38. know the demand curve is perfectly horizontal and (D=AR=MR=P) (C);
39. calculate the output to produce to maximize profit using the golden rule (MC=MR) (C);
40. calculate maximum profit or loss using total revenue and total cost (C);
41. calculate maximum profit or loss using average revenue and average total cost (C);
42. identify breakeven point and shut down point (C);
43. explain why a perfectly competitive firm makes a normal profit in the long run (C);
44. explain why the marginal cost curve is the supply for the perfectly competitive firm (C);
45. create and graph the industry supply curve from firm supply curves (C);
46. define economies of scale, constant returns, and diseconomies of scale (C);
47. identify seven major characteristics of monopoly (D);
48. identify the three major barriers to entry (D);
49. know the demand curve is down sloping (D=AR=P) and MR lies below the demand curve (D);
50. explain why a monopolistically competitive firm makes an economic profit in the long run (D);
51. identify seven major characteristics of monopolistic competition (D);
52. identify the four major ways monopolistically competitive firms differentiate their product (D);
53. calculate profit maximization for a monopolistically competitive firm (D);

54. explain why a monopolistically competitive firm makes a normal profit in the long run (D);
55. identify seven major characteristics of oligopoly (D);
56. identify thee models of oligopoly (D);
57. define duopoly, collusion, and cartels (D);
58. explain economic regulation and social regulation (E);
59. trace the increase in regulations since 1976 (E);
60. name the results of deregulation on the airline and trucking industries (E);
61. give examples of helpful and harmful regulations (E);
62. trace major antitrust laws from the Sherman Antitrust Act to present (E);
63. define predatory pricing, tying contract, per se illegality, rule of reason (E);
64. identify major categories of U.S. exports and imports (E);
65. explain how comparative advantage forms the key basis of trade (E);
66. explain how differences in resources form a basis for trade (E);
67. explain how differences in taste form a basis for trade (E);
68. explain how economies of scale form a basis for trade (E);
69. explain the use of tariff and import quotas are used by governments to restrict trade (E);
70. trace the evolution of trade organizations including GATT, WTO, and NAFTA (E); and
71. identify five major reasons given for trade restrictions (E).

Course Requirements:
- To pass the course, student must achieve a course average of 70% or above.
- Students must have access to a computer (not mobile device), Microsoft Office, and the Internet to complete the assignments. Computer, software, and the Internet are available to students on campus during scheduled computer lab times and in the Learning Commons located in the BPCC Library.
- Students are required to use BPCC's LMS and are encouraged to use the BPCC Library to research topics and employment opportunities.
- Students will receive a document called a Section Syllabus which outlines the specific course requirements related to successful completion of this class.
- The Section Syllabus will specify requirements related to the delivery of the course in a face to face, online, or Hybrid (combination of face to face and online) environment.

Course Grading Scale:
- A = 90 - 100
- B = 80 - 89
- C = 70 - 79
- D = 60 - 69
- F = 0 - 59

Attendance Policy:
Each student is expected to attend class regularly; excessive unexcused absences constitute grounds for suspension. Refer to the student handbook for Attendance Policy.

Course Fees: This course is accompanied with an additional non-refundable fee for supplemental materials, laboratory supplies, software licenses, certification exams and/or clinical fees.

Nondiscrimination Statement: Bossier Parish Community College does not discriminate on the basis of race, color, national origin, gender, age, religion, qualified disability, marital status, veteran's status, or sexual orientation in admission to its programs, services, or activities, in access to them, in treatment of individuals, or in any aspect of its operations. Bossier Parish Community College does not discriminate in its hiring or employment practices.

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