

## STANDARDIZED COURSE OUTLINE

### **SECTION I**

SUBJECT AREA COURSE NUMBER: ECN\*102

COURSE TITLE: Principles of Microeconomics

COURSE CATALOG DESCRIPTION: Basic survey course emphasizing Microeconomics. Topics include elasticity, productivity and cost relationships, pricing and employment of productivity and cost relationships, pricing and employment of productive inputs, and the microeconomic foundations of economic growth. A study of the structure, conduct, and performance of different markets.

LECTURE HOURS PER WEEK: 3

CREDIT HOURS: 3

LAB HOURS PER WEEK (if applicable): N/A

PREREQUISITE(S): Prerequisite: MAT\*095 or Math Placement Test.

### **SECTION II**

#### **A. SCOPE: COURSE TOPICS**

This introductory course will cover the following topics:

#### **Introduction to Economics and the Economy**

There will be an introduction of economics and its theories, principles and models. We will study the command and market systems, Circular flow principle, Law of Demand and Supply, Elasticity theory and Market Equilibrium.

#### **Microeconomics of Product Markets**

An introduction to microeconomics will be provided. We will study the fundamental aspects of microeconomics addressing: Consumer Behavior, Production Costs, Short & Long Run Competition and Market Economy Product Markets of: Pure Competition, Monopoly and Oligopoly.

**Microeconomics of Resource Markets**

We will explore basic microeconomic principles of the Demand for Resources, Wage Determination and Rent, Interest & Profits.

**Microeconomic Issues, & Policies**

We will study microeconomic issues related to such varied topics as: Public Finance, Antitrust Policy, Income Inequality & Poverty.

**This course is a designed competency in the area of Social Phenomena Knowledge/ Understanding (SP).**

**This course fulfills an Embedded Core Competency in the area of Critical Analysis/ Logical Thinking (CA).**

**This course fulfills an Embedded Core Competency in the area of Ethical Dimensions of Humankind (ED).**

**B. REQUIRED WORK:** Will vary by instructor.

**C. ATTENDANCE AND PARTICIPATION:** Regular attendance and participation in class are expected. (Specific instructor policy should be listed in the class syllabus.)

**D. METHODS OF INSTRUCTION:** The methods of instruction are determined by each instructor and may include but are not limited to lecture, lecture/discussion, small group discussion, collaborative learning, experimentalists/exploration, distance learning, student presentations, or use of technologies such as audiovisual materials, computer, and calculator.

**E. OBJECTIVES, OUTCOMES, AND ASSESSMENT:** The following objectives and outcomes represent the department's core requirements for student achievement:

Learning Objectives	Learning Outcomes	Assessment Methods
To demonstrate an understanding of:	Students will:	As measured by:
<b>1. Economic perspective of: Purposeful behavior, Marginal analysis, economic models and systems.</b>	Explain the application of principles of scarcity, economic cost and incremental reasoning. <b>(SP 1, 2) (CA 1)</b>	Student response to test questions & problems. Student engagement in individual or group learning activities that emphasize stated economic principles.

<b>2. The laws of Demand and Supply; define economic concepts of demand &amp; supply theory ; determinants of both supply &amp; demand.</b>	Explain the causes and predict the effects of changes in demand and supply on the equilibrium price/quantity relationship. <b>(SP 1, 2) (CA 4)</b>	Student demonstrations and or interpretation of graphical or quantitative models.
<b>3. The causes and predict the effects of changes in demand and supply on the equilibrium price and quantity relationship.</b>	Describe the economic functions of Consumers and Businesses in a market economy. <b>(SP 1, 2, 4) (CA 3)</b>	Student response to test Questions & problems, engagement in discussions or presentations that demonstrate the stated characteristics.
<b>4. Define and articulate the microeconomics of Product Markets</b>	Explain the characteristics of market economy product markets: ✓ Purely Competitive ✓ Monopolistic ✓ Oligopolistic <b>(SP 1, 2, 4, 5)</b>	Student response to test questions & problems. Interactive discussions integrating theory/principles with historical & current events.
<b>5. Microeconomic issues &amp; policies of anti-trust regulation; Income inequality and poverty in the US Economy.</b>	Explain the history, facts and causes of Anti-Trust policy, <sup>1</sup> Income Inequality theory, the economics of poverty and discrimination. <b>(SP 1, 2, 3, 4, 5) (ED 1, 3)</b>	Student response to test questions & problems. Interactive discussions integrating theory/principles with historical & current events.

**1. Anti-Trust Policy & Regulation are linked to the ethical administration of business in a market economy.**

**Core Competency Assessment Artifact(s):**

Assignments from this course that address learning outcomes noted above may be collected to assess student learning across the school.

**F. TEXT(S) AND MATERIALS:** Determined by instructor.

**G. INFORMATION TECHNOLOGY:** Use of Blackboard Learn, electronic mail and the Internet.