



## **ECON 101 - Principles of Microeconomics Course Outline**

**Approval Date:** 12/17/2020

**Effective Date:** 08/12/2022

### **SECTION A**

**Unique ID Number** CCC000298492

**Discipline(s)** Economics

**Division** Social Sciences

**Subject Area** Economics

**Subject Code** ECON

**Course Number** 101

**Course Title** Principles of Microeconomics

**TOP Code/SAM Code** 2204.00 - Economics, General / E - Non-Occupational

**Rationale for adding this course to the curriculum** Updating per the C-ID# 201 in partnership with Steven Balassi.

**Units** 3

**Cross List** N/A

**Typical Course Weeks** 18

**Total Instructional Hours**

#### **Contact Hours**

**Lecture** 54.00

**Lab** 0.00

**Activity** 0.00

**Work Experience** 0.00

**Outside of Class Hours** 108.00

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**Total Contact Hours** 54

**Total Student Hours** 162

**Open Entry/Open Exit** No

**Maximum Enrollment**

**Grading Option** Letter Grade or P/NP

**Distance Education Mode of Instruction** On-Campus  
Hybrid  
Entirely Online

## SECTION B

**General Education Information:**

## SECTION C

### Course Description

**Repeatability** May be repeated 0 times

**Catalog Description** This is an introductory course focusing on choices of individual economic decision-makers. Topics include scarcity, specialization and trade, market equilibrium, elasticity, production and cost theory, market structures, factor markets, and market failure.

**Schedule Description**

## SECTION D

### Condition on Enrollment

#### 1a. Prerequisite(s)

- Intermediate Algebra with a minimum grade of C or
- MATH 93 with a minimum grade of C or better or
- MATH 232 with a minimum grade of C or better or
- Appropriate placement

**1b. Corequisite(s):** *None*

**1c. Recommended:** *None*

**1d. Limitation on Enrollment:** *None*

## SECTION E

### Course Outline Information

#### 1. Student Learning Outcomes:

- A. Recalls or recognizes specific microeconomic rules.
- B. Applies microeconomic concepts needed to define or solve a particular problem when the concepts are explicitly mentioned.

#### 2. Course Objectives: Upon completion of this course, the student will be able to:

- A. Utilize the concept of scarcity to explain economic trade-offs, opportunity costs, and rational behavior
- B. Calculate and interpret measures of elasticity
- C. Demonstrate how markets function and what happens in the presence of market failures
- D. Analyze production and costs of the firm
- E. Demonstrate how firms attempt to optimize their objectives in response to price signals under a variety of market structures in the short and long-run
- F.

#### 3. Course Content

- A. Fundamentals of economic thinking
  - a. Scarcity
  - b. Opportunity costs
  - c. Production possibilities
  - d. Specialization and gains from trade
  - e. Marginal analysis

- f. Rational behavior
- g. Positive v. Normative distinction
- B. How markets operate
  - a. Definition of a market
  - b. Factors of production
  - c. Supply and demand
  - d. Price mechanism
  - e. Producer and consumer surplus
  - f. Price controls
- C. Elasticity
- D. Consumer demand
- E. Production and cost in the firm
  - a. Introduction to the production function
  - b. Marginal and average product
  - c. Law of diminishing returns
  - d. Explicit and implicit cost
  - e. Accounting profit v. economic profit
  - f. Total cost, average cost and marginal cost in short-run
  - g. Short-run production decisions
  - h. Long-run average cost curve
  - i. Economies and diseconomies of scale
- F. Product market structures
  - a. Perfect competition
  - b. Monopoly
  - c. Monopolistic competition
  - d. Oligopoly
- G. Introduction to factor (i.e. labor) markets
- H. Market failure and public policy
- I.

#### 4. Methods of Instruction:

**Discussion:**

**Distance Education:**

**Lecture:**

**Other:** Group work- Students will work together inside and outside of class in groups. These groups will be doing problems from the textbook or homework. Verbal lecture- The professor will be lecturing in class. Formal demonstration- The professor will show how economic situations change when an economic variable changes. Class discussions- The class and professor will discuss various current event topics in class. They will talk about how economic theory applies to the real world. Visual lecture- The professor will use the whiteboard or PowerPoint when lecturing so students can see various economic theories.

**5. Methods of Evaluation:** Describe the general types of evaluations for this course and provide at least two, specific examples.

#### Typical classroom assessment techniques

Exams/Tests -- Exams consist of short essay, true/false, and multiple choice questions.

Quizzes --

Papers -- Students will bridge the gap between economic theory and an industry/company of their choice.

Oral Presentation --

Class Work --

Home Work --

Final Exam --

Mid Term --

Letter Grade or P/NP

**6. Assignments:** State the general types of assignments for this course under the following categories and provide at least two specific examples for each section.

A. Reading Assignments

Read weekly assigned textbook chapters and periodicals.

1. Read Chapter 1, The Ten Principles of Economics and be prepared to discuss in class.

2. Read the periodical on the Oil Cartel and answer the assigned questions.

B. Writing Assignments

1. Assess the impact of the Hurricane Katrina on the U.S. economy and write a one-page analysis.

2. Be prepared to defend your analysis of Hurricane Katrina's impact in class with a five-minute presentation.

C. Other Assignments

One, five-page paper on an economic problem such as current monetary policy.

**7. Required Materials**

**A. EXAMPLES of typical college-level textbooks (for degree-applicable courses) or other print materials.**

Book #1:

Author: Gwartney James D., Richard L. Stroup, Russell S. Sobel, David A. Macpherson

Title: Microeconomics: Private & Public Choice

Publisher: Cengage

Date of Publication: 2020

Edition: 17

**B. Other required materials/supplies.**