



Course Name: Principles of Micro-economics

Course Number: ECN 102

Credits: 3

Catalog description: A study of market-directed and mixed economies, emphasizing the American experience. The theory and facts of economic growth are covered. Emphasis is on market models and factor pricing. Alternative economic systems and current problems are surveyed. Students are expected to have a working knowledge of line graphs.

Prerequisite, Corequisite, or Parallel: ENG*101 or Permission of the Instructor

General Education Competencies Satisfied:

HCC General Education Requirement Designated Competency Attribute Code(s):

SOPX **Social Phenomena Knowledge & Understanding II**
(not within the fields of anthropology, psychology or sociology)

Additional CSCU General Education Requirements for CSCU Transfer Degree Programs:

Embedded Competency(ies):

CONX **Continuing Learning & Information Literacy (Outcomes 1 2 3 4)**
ED **Appreciation of the Ethical Dimensions of Humankind (Outcomes 1 2 3 4)**

Discipline-Specific Attribute Code(s):

BUS **Business elective**
 SSCI **Social Science elective**

Course objectives:

General Education Goals and Outcomes:

Social Phenomena Knowledge & Understanding I and II: Students will develop an increased understanding of the influences that shape a person's, or group's attitudes, beliefs, emotions, symbols, and actions, and how these systems of influence are created, maintained, and altered by individual, familial, group, situational, or cultural means.



Embedded Continuing Learning & Information Literacy: Students will be able to use traditional and digital technology to access, evaluate, and apply information to the needs or questions confronting them throughout their academic, professional, and personal lives.

1. Demonstrate competency in using current, relevant technologies to solve problems, complete projects, and make informed decisions.
2. Access, navigate, identify and evaluate information that is appropriate for their need(s) and audience(s).
3. Synthesize information to broaden the knowledge base and produce both independent and collaborative work.
4. Evaluate the economic, legal, ethical, and social issues surrounding the access and use of information and relevant technologies.

Embedded Appreciation of the Ethical Dimensions of Humankind: Students will identify ethical principles that guide individual and collective actions and apply those principles to the analysis of contemporary social and political problems.

1. Respond critically to ethical issues.
2. Apply appropriate concepts and terminology in identifying ethical problems, proposing and defending solutions to them.
3. Apply standards and practices of scholarship, research, and documentation to defend positions and beliefs, including reevaluating beliefs in light of unforeseen implications or new evidence.
4. Recognize the value of creative, collaborative, and innovative approaches to problem-solving, including the ability to acknowledge differing points of view.

Course Specific Objectives:

1. Discuss the economic role of the 4 factors of production
2. Explain the market differences between the three types of economies (Free Market, Command and Control, and Mixed)
3. Show graphically and explain in writing how prices are determined in our economy
4. Define the term “Profit” and describe the influence of fixed, variable, and marginal costs on profit
5. Explain the four types of competition (perfect competition, monopoly, monopolistic competition, and oligopoly)
6. Discuss the advantages of competition and government’s role in maintaining competition in our economy
7. Discuss the market factors that influence wage rates
8. Explain the benefits and risks associated with international trade

Course Content:

PART I: INTRODUCTION

- A. Ten Principles of Economics
- B. Thinking Like an Economist
- C. Appendix: Graphing: A Brief Review
- D. Interdependence and the Gains from Trade



PART II: SUPPLY AND DEMAND I: HOW MARKETS WORK

- A. The Market Forces of Supply and Demand
- B. Elasticity and Its Application
- C. Supply, Demand, and Government Policies

PART III: SUPPLY AND DEMAND II: MARKETS AND WELFARE

- A. Consumers, Producers, and the Efficiency of Markets
- B. Application: The Costs of Taxation
- C. Application: International Trade

PART IV: THE ECONOMICS OF THE PUBLIC SECTOR

- A. Externalities
- B. Public Goods and Common Resources
- C. The Design of the Tax System

PART V: FIRM BEHAVIOR AND THE ORGANIZATION OF INDUSTRY

- A. The Cost of Production
- B. Firms in Competitive Markets
- C. Monopoly
- D. Monopolistic Competition
- E. Oligopoly

PART VI: THE ECONOMICS OF LABOR MARKETS

- A. The Markets for the Factors of Production
- B. Earnings and Discrimination
- C. Income Inequality and Poverty

PART VII: TOPICS FOR FURTHER STUDY

- A. The Theory of Consumer Choice
- B. Frontiers in Microeconomics

Date Course Created:

Date of Last Revision: 04/01/2017