

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

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

