COURSE INFORMATION FORM

DISCIPLINE
Economics

COURSE TITLE
Microeconomics

CR.HR. 3  LECT HR. 3  LAB HR. 0  CLIN/INTERN HR. 0  CLOCK HR. 0

CATALOG DESCRIPTION
A basic examination of the microeconomic behavior of individual consumers, firms, and markets in the domestic and world economy. Topics include opportunity costs, gains from trade, demand and supply, production, market structures, and externalities and public goods.

PREREQUISITES
MATH 40/43 or appropriate placement scores

EXPECTED STUDENT OUTCOMES IN THE COURSE
Upon completion of this course, the student will be able to:

1. Explain the modern theories of microeconomics and how they may be applied in formulating local and national economic policy.

2. Construct supply and demand curves and determine equilibrium, surplus, and shortage situations.

3. Explain concepts such as: Elasticity of Demand and Supply, Consumer Theory, Costs and Operation of the Firm, Market Structures, Factor Incomes, and Distribution of Income and Wealth.

4. Explain the workings of product and resource markets and how their surrounding environment is shaped by economic events and government intervention.
CLASS-LEVEL ASSESSMENT MEASURES

Student accomplishment of expected student outcomes will be assessed using the following measures. (Identify which measures are used to assess which outcomes.)

1. Examinations (1-4)
2. Quizzes (1-4)
3. Term Paper (1-4)

PROGRAM-LEVEL OUTCOMES ADDRESSED

General Education Outcomes
Specify which general education outcomes, if any, are substantially addressed by the course by completing the “Course/Program Assessment Matrix” to show the relationship between course and program outcomes and assessment measures.

Occupational Program Outcomes
Specify which occupational program outcomes, if any, are substantially addressed by the course by completing the “Course/Program Assessment Matrix” to show the relationship between course and program outcomes to assessment measures.
Individual instructors may order this outline as fits the needs of their individual courses. In addition, they may place more emphasis on some areas than on others. What is assured is that this particular list is covered in the course. Other topics may be added to a course as the instructor sees fit, and as time and interest allow. An *asterisk can be used to mark an item as optional.

I. An introduction to economics and the economy
   A. Nature and method of economics
      1. Economic perspective
      2. Economic methodology
   B. Economizing problem
      1. Foundation of economics
      2. Employment and efficiency
      3. Unemployment, growth and the future
      4. Economic systems
      5. Circular flow model
   C. The United States in the global economy
      1. World trade
      2. Specialization and comparative advantage
      3. Foreign exchange market
      4. Government and trade
   D. Understanding individual markets: demand and supply
      1. Demand
      2. Supply
      3. Demand and supply: market equilibrium

II. Microeconomics of Product and Resource Markets
   A. Demand and Supply: Elasticities and Applications
      1. Price Elasticity and Total Revenue Test
      2. Other Elasticities: Supply, Cross, and Income
      3. Consumer and Producer Surplus
   B. Consumer Behavior and Utility Maximization
      1. Law of Diminishing Marginal Utility
      2. Theory of Consumer Behavior
      3. Applications and Extensions
   C. The Costs of Production
      1. Economic Costs
      2. Short Run and Long Run Production
3. Short Run and Long Run Costs

D. Market Structures: Price and Output Decisions
   1. Perfect Competition
   2. Monopoly
   3. Monopolistic Competition
   4. Oligopoly and Game Theory

E. Production and the Demand for Resources

F. Pricing and Employment of Resources: Wage Determination

G. The Pricing and Employment of Resources: Rent, Interest, and Profits

III. Government and Current Economic Problems

A. Government and Market Failure
   1. Externalities
   2. Public Goods

B. Public Choice Theory and Taxation

C. Antitrust and Regulation

D. Agriculture: Economics and Policy

E. Income Inequality and Poverty

F. Labor Market Issues