

# ECON G170: PRINCIPLES OF MICROECONOMICS

Item	Value
Curriculum Committee Approval Date	09/15/2020
Top Code	220400 - Economics
Units	3 Total Units
Hours	54 Total Hours (Lecture Hours 54)
Total Outside of Class Hours	0
Course Credit Status	Credit: Degree Applicable (D)
Material Fee	No
Basic Skills	Not Basic Skills (N)
Repeatable	No
Grading Policy	Standard Letter (S), • Pass/No Pass (B)
Local General Education (GE)	• GWC Soc, Pol, Econ (GD)
California General Education Transfer Curriculum (Cal-GETC)	• Cal-GETC 4 Social & Behavioral Sciences (4) • Cal-GETC 4B Economics (4B)
Intersegmental General Education Transfer Curriculum (IGETC)	• IGETC 4 Social&Behavioral Sci (4) • IGETC 4B Economics (4B)
California State University General Education Breadth (CSU GE-Breadth)	• CSU D2 Economics (D2)

## Course Description

Formerly: ECON G180 Principles of Micro Economics This course offers an introduction to the concepts and tools of economic analysis. The course studies economic theory of scarcity, resource allocation, price theory, supply and demand, costs of production, and analysis of individual and firm behavior in markets. Topics include the effect of competition on markets, the causes of market failure, and impact of government policies on market outcomes. PREREQUISITE: Course taught at the level of intermediate algebra or appropriate math placement. Transfer Credit: CSU; UC. C-ID: ECON 201. C-ID: ECON 201.

## Course Level Student Learning Outcome(s)

1. Course Outcomes
2. Analyze the economic problem of scarcity in terms of how it relates to the concepts of choice and opportunity cost in everyday life for individuals, firms, and the public sector.
3. Apply marginal analysis to the output decisions of firms in both perfectly and imperfectly competitive markets to determine optimal pricing and profit maximization.
4. Use the supply and demand model to evaluate how prices are established in the market system between buyers and sellers.

## Course Objectives

- 1. Apply the concept of scarcity to explain opportunity cost and decision making of individuals, firms, and the public sector.

- 2. Use the supply and demand model to evaluate how prices are established.
- 3. Calculate measures of elasticity to explain the behavior of buyers and sellers.
- 4. Explain the efficiency of markets and the influence of externalities, public goods, price controls, and taxes on market behavior.
- 5. Analyze the production and costs of firms and explain the pricing and output behavior of different market structures.
- 6. Identify market failures and the effect of government policy.
- 7. Apply marginal analysis to describe the behavior of individuals and firms in the market.
- 8. Use decision-making techniques to formulate optimal solutions to such problems as price determination, profit maximization, and shut down decisions for firms.

## Lecture Content

Introduction to Economic Thinking Scarcity Opportunity cost Marginal analysis Production possibilities Price Theory Supply and demand Elasticity Price controls Consumer and producer surplus Consumer choice and demand Firm Behavior Costs of production Production function Short run and long run production and costs Calculation of costs Total costs (fixed and variable) Average costs per unit Marginal costs Market structures Perfect competition Monopoly Monopolistic competition Oligopoly Profit maximization Production and shut down decisions Market efficiency Gains from trade Market failure Welfare economics Income distribution Transfers of wealth Inefficiency and deadweight loss Additional Topics Factor markets Externalities and public goods Taxation Effect of government policy on markets

## Method(s) of Instruction

- Lecture (02)
- DE Live Online Lecture (02S)
- DE Online Lecture (02X)

## Instructional Techniques

Lecture, video, or online lessons to develop course content. In class, out of class, and online opportunities to develop critical thinking and problem solving skills as related to the course material.

## Reading Assignments

Weekly reading of the course textbook. Supplemental reading of current articles and periodicals relating to course content.

## Writing Assignments

Exams with written and short answer analysis involving problem solving using equations and ability to illustrate and interpret concepts graphically. Written homework assignments, journals, or discussions requiring use of course content.

## Out-of-class Assignments

Assignments demonstrating application of course material including graphing, mathematical computation, and problem solving used to explain and provide solutions to economic applications.

## **Demonstration of Critical Thinking**

Course exams and quizzes providing a combination of multiple choice questions and short answer questions that demonstrate application and analysis of course content.

## **Required Writing, Problem Solving, Skills Demonstration**

Use of economic equations and tools such as graphing to explain and provide solutions to course concepts demonstrated through written assignments and exams.

## **Eligible Disciplines**

Economics: Masters degree in economics OR bachelors degree in economics AND masters degree in business, business administration, business management, business education, finance, or political science OR the equivalent. Masters degree required.

## **Textbooks Resources**

1. Required Mankiw, N. Gregory . Principles of Microeconomics, 8th ed. Cengage, 2018 2. Required Taylor, T., Greenlaw, S., Dodge, E.. Principles of Microeconomics, ed. OpenStax (OER), 2014 Rationale: OER alternative