

# ECON 0001B - PRINCIPLES OF MICROECONOMICS

## Catalog Description

Prerequisite: Completion of two years of high school algebra or MATH D with grade of "C" or better, or placement by matriculation assessment process

Hours: 54 lecture

Description: 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. (C-ID ECON 201) (CSU, UC)

## Course Student Learning Outcomes

- CSLO #1: Analyze the basic principles underlying the economic way of thinking.
- CSLO #2: List and distinguish basic economic terms.
- CSLO #3: Analyze the supply and demand model.
- CSLO #4: Apply critical thinking skills to evaluate the credibility of economic theories, concepts, and research.
- CSLO #5: Analyze marginal productivity theory.

## Effective Term

Fall 2020

## Course Type

Credit - Degree-applicable

## Contact Hours

54

## Outside of Class Hours

108

## Total Student Learning Hours

162

## Course Objectives

1. Analyze the basic principles underlying the economic way of thinking.
2. List and distinguish basic economic terms (e.g., supply and demand, economic guideposts, supply and demand shifters, different microeconomic models, resource markets).
3. Utilize the concept of scarcity to explain economic trade-offs, opportunity costs, and rational behavior.
4. Analyze the supply and demand model.
5. Calculate and interpret measures of elasticity.
6. Demonstrate how markets function and what happens in the presence of market failures.
7. Analyze production and costs of the firm.
8. 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.

## General Education Information

- Approved College Associate Degree GE Applicability
  - AA/AS - Social Sciences
- CSU GE Applicability (Recommended-requires CSU approval)
  - CSUGE - D2 Economics
- Cal-GETC Applicability (Recommended - Requires External Approval)
- IGETC Applicability (Recommended-requires CSU/UC approval)
  - IGETC - 4B Economics

## Articulation Information

- CSU Transferable
- UC Transferable

## Methods of Evaluation

- Essay Examinations
  - Example: Students are required to write a 2-3 page paper analyzing a recent article published in the Wall Street Journal, connecting it to the concepts, topics, and theories presented in the textbook as they relate to the economic way of thinking.
- Objective Examinations
  - Example: Students are asked the following question as part of an objective exam: The price elasticity of demand measures the: A) responsiveness of quantity demanded to a change in quantity supplied. B) responsiveness of price to a change in quantity demanded. C) responsiveness of quantity demanded to a change in price. D) responsiveness of quantity demanded to a change in income.
- Problem Solving Examinations
  - Example: Students are asked to calculate the average total cost, average variable cost, and marginal cost of production from a selection of input combinations.

## Repeatable

No

## Methods of Instruction

- Lecture/Discussion
- Distance Learning

Lecture:

1. Instructor presents (via lecture, PowerPoint slides and/or the whiteboard) the market structure of Perfect Competition, and the associated underlying assumptions. The students are asked whether they think the perfectly competitive market is an appropriate model to represent modern capitalist economies.

Distance Learning

1. The instructor presents the concept of Opportunity Cost (via lecture, PowerPoint slides and/or the whiteboard). Students are asked to analyze their personal Opportunity Costs associated with taking Economics 1B (on the LMS discussion board for online sections), leading to an extended discussion.

## Typical Out of Class Assignments

### Reading Assignments

1. Read the chapter on Economics and Economic Reasoning. Be prepared to discuss in class. 2. Read the chapter on Perfect Competition. Be prepared to discuss in class.

### Writing, Problem Solving or Performance

1. State the law of demand. Why is price inversely related to quantity demanded for a typical demand curve? 2. Write a 2-3 page paper analyzing an article published in the Wall Street Journal this semester, connecting it to the concepts, topics, and theories presented in the textbook.

### Other (Term projects, research papers, portfolios, etc.)

### Required Materials

- Principles of Economics
  - Author: Taylor, Timothy
  - Publisher: OpenStax College
  - Publication Date: 2017
  - Text Edition: 2nd
  - Classic Textbook?:
  - OER Link:
  - OER:
- Economics
  - Author: Colander, David
  - Publisher: McGraw-Hill
  - Publication Date: 2019
  - Text Edition: 11th
  - Classic Textbook?:
  - OER Link:
  - OER:
- The Economy Today
  - Author: Schiller, Bradley R.
  - Publisher: McGraw-Hill
  - Publication Date: 2018
  - Text Edition: 15th
  - Classic Textbook?:
  - OER Link:
  - OER:
- Principles of Economics
  - Author: Mankiw, N. G.
  - Publisher: Cengage Learning
  - Publication Date: 2018
  - Text Edition: 8th
  - Classic Textbook?:
  - OER Link:
  - OER:

**Other materials and-or supplies required of students that contribute to the cost of the course.**