COURSE OUTLINE OF RECORD

Number: ECON G170  TITLE: Principles of Micro Economics

ORIGINATOR: Jennifer Bailly  EFF TERM: Fall 2014
FORMERLY KNOWN AS: Economics G180, Micro Economics
CROSS LISTED COURSE:  TOP NO: 2204.00

SEMESTER UNITS: 3.0  CID: ECON 201
HRS LEC: 54.0  HRS LAB: 0.0  HRS OTHER: 0.0
CONTACT HRS TOTAL: 54.0
STUDY NON-CONTACT HRS RECOMMENDED: 108.0

CATALOG DESCRIPTION:
This course offers an introduction to the concepts and tools of economic analysis. Topics include scarcity, supply and demand, costs of production, and analysis of individual and firm behavior in markets.

JUSTIFICATION FOR COURSE:

PREREQUISITES:
- MATH G030: Intermediate Algebra with a minimum grade of C or better
- GWC Math Placement Level of 50 or higher.
- MATH G040: Accelerated Elementary and Intermediate Algebra with a minimum grade of C or better
- OCC Math Placement Level of 50 or higher.
- MATH A030: Intermediate Algebra with a minimum grade of C or better
- CCC Math Placement Level of 60 or higher.
- MATH C030: Intermediate Algebra with a minimum grade of C or better

COREQUISITES:

ADVISORIES:

ASSIGNED DISCIPLINES:
Economics

MATERIAL FEE: Yes [ ] No [X] Amount: $0.00

CREDIT STATUS: Noncredit [ ] Credit - Degree Applicable [X] Credit - Not Degree Applicable [ ]

GRADING POLICY: Pass/No Pass [X]  Standard Letter [X]  Not Graded [ ]  Satisfactory Progress [ ]

OPEN ENTRY/OPEN EXIT: Yes [ ] No [X]

TRANSFER STATUS: CSU Transferable[ ]  UC/CSU Transferable[X]  Not Transferable[ ]

BASIC SKILLS STATUS: Yes [X] No [ ]

CALIFORNIA CLASSIFICATION CODES: Y - Not Applicable

NON CREDIT COURSE CATEGORY: Y - Not applicable, Credit Course

OCCUPATIONAL (SAM) CODE: E
REPEATABLE ACCORDING TO STATE GUIDELINES: No [X]  Yes [ ] NUMBER REPEATS:
REQUIRED FOR DEGREE OR CERTIFICATE: No [ ] Yes [X]
Associate of Arts: Liberal Arts: Emphasis in Business and Technology (Associate in Arts)
Associate of Arts: Liberal Arts: Emphasis in Social and Behavioral Sciences (Associate in Arts)
Business Administration (Associate in Science for Transfer)
Economics (Associate in Arts for Transfer)
General Management Option (Certificate of Achievement)

GE AND TRANSFER REQUIREMENTS MET:
IGETC Area 4: Social and Behavioral Sciences
  4B: Economics
CSU GE Area D: Social, Political, and Economic Institutions
  D2 - Economics

COURSE LEVEL STUDENT LEARNING OUTCOME(S) Supported by this course:

1. Analyze the economic problem of scarcity in terms of how it relates to the concepts of choice and opportunity cost, and to everyday life for individuals, firms, and the public sector.

2. Apply marginal analysis to the output decisions of firms in both perfectly and imperfectly competitive markets and use rational decision-making techniques to formulate optimal solutions to such problems as price determination, profit maximization, and shut down decisions for firms.

3. Use the supply and demand model to evaluate how prices are established in the market system, the effect of externalities, public goods, taxes, and price controls, and how prices provide information and incentives to both buyers and sellers and influence the distribution of income.

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, describe the efficiency of markets, and explain the influence of externalities, price controls, and taxes.

3. Analyze the production and costs of firms and explain the pricing and output behavior of different market structures.

4. Apply marginal analysis to describe the behavior of individuals and firms in the market.

5. Calculate and interpret measures of elasticity to explain the behavior of buyers and sellers.

COURSE CONTENT:

LECTURE CONTENT:

1. Introduction to Economic Thinking
   a. Scarcity
   b. Opportunity cost
   c. Marginal analysis
   d. Production possibilities

2. How Markets Work
   a. Supply and demand
   b. Elasticity
   c. Price controls
   d. Consumer and producer surplus
   e. Consumer choice and demand

3. Firm Behavior
a. Costs of production  
b. Perfect competition  
c. Monopoly  
d. Monopolistic competition  
e. Oligopoly  

4. Additional Topics  
a. Factor markets  
b. Externalities and public goods  
c. Taxation  
d. Specialization and Gains from Trade  

METHODS OF INSTRUCTION:  
A. Lecture:  
B. Online:  
C. Independent Study:  

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.  

COURSE ASSIGNMENTS:  
Reading Assignments  
Weekly reading of the course textbook. Supplemental reading of current articles and periodicals relating to 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.  

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.  

METHODS OF STUDENT EVALUATION:  
Midterm Exam  
Final Exam  
Short Quizzes  
Written Assignments  
Essay Examinations  
Objective Examinations  
Projects (ind/group)  
Problem Solving Exercises  

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.

TEXTS, READINGS, AND RESOURCES:

TextBooks:

LIBRARY:

Adequate library resources include: Print Materials
Non-Print Materials
Online Materials

Comments:

Current publications in economics such as the Wall Street Journal and The Economist.

Attachments:

Attached Files