

# ECON 002: PRINCIPLES OF MICROECONOMICS

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**Originator**

mhamilton

**Justification / Rationale**

Requesting approval for hybrid. Update schedule description. Removal of prerequisite and advisory since courses are deactivated.

**Effective Term**

Fall 2022

**Credit Status**

Credit - Degree Applicable

**Subject**

ECON - Economics

**Course Number**

002

**Full Course Title**

Principles of Microeconomics

**Short Title**

PRIN/MICROECONOMICS

**Discipline****Disciplines List**

Economics

**Modality**

Face-to-Face

100% Online

Hybrid

**Catalog Description**

This course is an introduction to economic theory and analysis with an emphasis on the features of a market economy, role and behavior of consumers, businesses, owners of resources, government and the international sector. Efficiencies and deficiencies of a market system are explored and the role of government intervention is discussed. Note: All students now can enroll in this transfer-level course without completing posted requisites. Please refer to AB 705 (under How do I enroll in courses at COD?) or see a Counselor.

**Schedule Description**

Is an introductory economics course focusing on choices of individual economic decision-makers. Topics include scarcity, market equilibrium, elasticity, cost theory, market structures, and market failure. Prerequisite: MATH 054 IGETC: 4B

**Lecture Units**

3

**Lecture Semester Hours**

54

**Lab Units**

0

**In-class Hours**

54

**Out-of-class Hours**

108

**Total Course Units**

3

**Total Semester Hours**

162

**Prerequisite Course(s)**

Math 054

**Required Text and Other Instructional Materials****Resource Type**

Book

**Author**

Schiller, Bradley R.

**Title**

The Economy Today

**Edition**

15th

**City**

Reno

**Publisher**

McGraw-Hill

**Year**

2019

**College Level**

Yes

**Flesch-Kincaid Level**

12

**ISBN #**

9781259852022

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**Resource Type**

Book

**Open Educational Resource**

Yes

**Author**

Steven Greenlaw and David Shapiro

**Title**

Principles of Economics

**Edition**

2nd

**City**

Ann Arbor

**Publisher**

XanEdu Publishing Inc

**Year**

2017

**College Level**

Yes

**ISBN #**

9781947172364

**Class Size Maximum**

40

**Entrance Skills**

Students will be able to use simple mathematical models to explain relationships among different variables.

**Requisite Course Objectives**

MATH 054-Understand the concepts of variables and how variables can be used to represent an unknown quantity or a range of quantities.

MATH 054-Convert between the geometric (Cartesian) and algebraic representations of a linear relation in two variables. Make use of point-slope and slope intercept forms.

MATH 054-Solve linear systems of two equations in two variables both algebraically and graphically.

MATH 054-Add, subtract, multiply, divide and simplify rational expressions.

MATH 054-Use mathematical language to communicate ideas, especially in writing.

**Course Content**

- a. What is economics
- b. Economic reasoning
- c. The production possibilities frontier
- d. Supply, demand, the market economy, and its efficiencies
- e. The role of government in a market economy
- f. Externalities
- g. Elasticities of demand and supply
- h. Consumer behavior and individual demand curve
- i. The organization of business firms
- j. Input decisions and production costs
- k. Marginal analysis
- l. Profit maximization
- m. Market structure
- n. Market power and regulations
- o. The environment and its protection
- p. Agriculture and agricultural policy
- q. Demand for resources
- r. Labor markets
- s. Marx and the labor theory of value
- t. Unions
- u. Markets for other resources
- v. Income distribution
- w. Poverty and discrimination
- x. Principles of international trade - the theory of comparative advantage
- y. Alternative economic systems
- z. The less developed countries

**Course Objectives**

Objectives	
Objective 1	Utilize the concept of scarcity to explain economic trade-offs, opportunity costs, and rational behavior.
Objective 2	Calculate and interpret measures of elasticity.
Objective 3	Demonstrate how markets function and what happens in the presence of market failures.
Objective 4	Analyze production and costs of the firm.
Objective 5	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.

**Student Learning Outcomes**

Upon satisfactory completion of this course, students will be able to:	
Outcome 1	Illustrate maximization of utility through rational decision-making.
Outcome 2	Predict market equilibrium between households and firms in free markets.
Outcome 3	Compare and contrast the four different market structures and how they impact pricing and profits for firms.
Outcome 4	Assess government intervention in markets to address market failures and externalities.

**Methods of Instruction**

Method	Please provide a description or examples of how each instructional method will be used in this course.
Discussion	Discussions involving students and instructor related to course content and real-life events.
Technology-based instruction	Publisher provided problem sets.
Demonstration, Repetition/Practice	Problem solving exercises to be completed individually and in groups.
Lecture	Lecture, led by instructor, will be used for introduction and explanation of course topics.

**Methods of Evaluation**

Method	Please provide a description or examples of how each evaluation method will be used in this course.	Type of Assignment
Written homework	Essays on economic topics and/or economic news.	Out of Class Only
Student participation/contribution	Active participation in class discussions.	In and Out of Class
Computational/problem-solving evaluations	Simple economic problems to be solved using simple mathematics.	In and Out of Class
Mid-term and final evaluations	Multiple choice or short-answer tests.	In and Out of Class
Tests/Quizzes/Examinations	Periodic tests on certain economic topics.	In and Out of Class
Group activity participation/observation	Group work and discussions about real-life current events related to economics.	In and Out of Class

**Assignments**
**Other In-class Assignments**

1. Group projects once a semester
2. Exams (2) and/or Quizzes (4) containing one or more:
  - a. Multiple Choice questions
  - b. Short answers
  - c. Problem Solving
  - d. True/False
3. Essay once a semester

**Other Out-of-class Assignments**

1. Current event analysis
2. Term papers
3. Various Readings as assigned

**Grade Methods**

Letter Grade Only

**Distance Education Checklist**

Include the percentage of online and on-campus instruction you anticipate.

**Instructional Materials and Resources**

**If you use any other technologies in addition to the college LMS, what other technologies will you use and how are you ensuring student data security?**

Students will use external tools by publishers who offer integrated software to the college's LMS and that require individual access codes for security.

**If used, explain how specific materials and resources outside the LMS will be used to enhance student learning.**

Students will have access to supplemental learning material including flash cards, videos and powerpoints. Students will complete their problem sets and/or homework exercises with immediate feedback.

**Effective Student/Faculty Contact**

**Which of the following methods of regular, timely, and effective student/faculty contact will be used in this course?**

**Within Course Management System:**

Discussion forums with substantive instructor participation  
Online quizzes and examinations  
Private messages  
Regular virtual office hours  
Timely feedback and return of student work as specified in the syllabus  
Weekly announcements

**External to Course Management System:**

Posted audio/video (including YouTube, 3cm mediasolutions, etc.)

**Other Information****Comparable Transfer Course Information****University System**

CSU

**Campus**

CSU San Bernardino

**Course Number**

2201

**Course Title**

Principles of Microeconomics

**Catalog Year**

2020

**Rationale**

Covers demand, supply and market equilibrium. Analyzes firm production and pricing decisions operating under different market structures. Covers government intervention in markets.

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**University System**

UC

**Campus**

UC Riverside

**Course Number**

003

**Course Title**

Introduction to Microeconomics

**Catalog Year**

2020

**Rationale**

Covers opportunity cost and individual consumption choices. Analyzes markets, production costs, and market competition.

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**COD GE**

C2 - Social and Behavioral Science

**CSU GE**

D2 - Economics

**IGETC GE**

4B - Economics

**MIS Course Data****CIP Code**

45.0601 - Economics, General.

**TOP Code**

220400 - Economics

**SAM Code**

E - Non-Occupational

**Basic Skills Status**

Not Basic Skills

**Prior College Level**

Not applicable

**Cooperative Work Experience**

Not a Coop Course

**Course Classification Status**

Credit Course

**Approved Special Class**

Not special class

**Noncredit Category**

Not Applicable, Credit Course

**Funding Agency Category**

Not Applicable

**Program Status**

Program Applicable

**Transfer Status**

Transferable to both UC and CSU

**General Education Status**

Y = Not applicable

**Support Course Status**

N = Course is not a support course

**C-ID**

ECON 201

**Allow Audit**

No

**Repeatability**

No

**Materials Fee**

No

**Additional Fees?**

No

**Approvals****Curriculum Committee Approval Date**

02/01/2022

**Academic Senate Approval Date**

02/10/2022

**Board of Trustees Approval Date**

03/18/2022

**Chancellor's Office Approval Date**

09/27/2010

**Course Control Number**

CCC000226600

**Programs referencing this course**

Accounting Certificate of Achievement (<http://catalog.collegeofthedesert.eduundefined/?key=114>)  
General Business AS Degree (<http://catalog.collegeofthedesert.eduundefined/?key=190>)  
Global Studies AA-T Degree (<http://catalog.collegeofthedesert.eduundefined/?key=195>)  
Environmental Science AS-T (<http://catalog.collegeofthedesert.eduundefined/?key=216>)  
Liberal Arts: Business and Technology AA Degree (<http://catalog.collegeofthedesert.eduundefined/?key=27>)  
Liberal Arts: Social and Behavioral Sciences AA Degree (<http://catalog.collegeofthedesert.eduundefined/?key=30>)  
Hospitality Management AS-T Degree (<http://catalog.collegeofthedesert.eduundefined/?key=338>)  
Business Administration AS-T Degree (<http://catalog.collegeofthedesert.eduundefined/?key=34>)  
Business Administration 2.0 AS-T Degree (<http://catalog.collegeofthedesert.eduundefined/?key=355>)  
Economics AA-T Degree (<http://catalog.collegeofthedesert.eduundefined/?key=4>)  
Agri-Business AS Degree (<http://catalog.collegeofthedesert.eduundefined/?key=46>)  
General Agriculture AS Degree (<http://catalog.collegeofthedesert.eduundefined/?key=49>)  
Agriculture Office Assistant Certificate of Achievement (<http://catalog.collegeofthedesert.eduundefined/?key=84>)  
Agriculture Office Professional Certificate of Achievement (<http://catalog.collegeofthedesert.eduundefined/?key=85>)  
Agriculture Plant Science AS-T Degree (<http://catalog.collegeofthedesert.eduundefined/?key=89>)  
Journalism AA-T Degree (<http://catalog.collegeofthedesert.eduundefined/?key=9>)