

Common Course Outline
ECON 202
Introduction to Microeconomic Principles
3 Credits

Community College of Baltimore County

Description

ECON 202 — 3 credits — Introduction to Microeconomic Principles explores how businesses, households, and sometimes public agencies utilize scarce resources in competitive and noncompetitive environments. Through an examination of additional topics such as assessing the behavior of firms organized under different market structures, students have an opportunity to address the economic, cultural, and ethical challenges inherent in building productive businesses.

3 credits

Prerequisite: ECON 201 or consent of program coordinator

Overall Course Objectives

Upon completion of this course students will be able to:

1. explain the fundamental ethical economic problem of society in terms of scarcity, opportunity cost, and production possibilities;
2. evaluate the impact of market and non-market forces on supply and demand;
3. use appropriate software programs to construct graphs and charts analyzing relationships among economic variables;
4. assess consumer economic behavior in the marketplace;
5. analyze the effects of price changes on the economic decisions of businesses and consumers;
6. evaluate different forms of business organization and their effectiveness in employing capital resources;
7. assess the economic behavior of firms organized under different market structures;
8. analyze the function of the factor markets and their impacts on culture and diversity;
9. apply economic principles in the analysis of at least one contemporary microeconomic issue;
10. describe significant historical developments that have shaped microeconomic behavior in the US;
11. assess the social economic consequences of the global economy on microeconomic behavior in the US, and
12. find, evaluate, use, and cite appropriate academic sources related to microeconomic topics.

Major Topics

- I. Basic Concepts and Principles

- II. The Product Market
 - A. Supply, demand, and market equilibrium
 - a. Theory of consumer choice: utility and demand
 - b. Elasticity
 - B. Theory of the firm
 - a. Costs and revenue
 - b. Profit maximization under different market structures
 - i. Perfect competition
 - ii. Monopoly
 - iii. Oligopoly
 - iv. Monopolistic competition
 - c. Ethical considerations of maximizing profit under these market structures, including global impacts on diverse cultures
 - C. Efficiency and antitrust policy
- III. The Factor Market
 - A. Determination of factor prices
 - B. Distribution of income
- IV. Market Failures and the Role of Government
 - A. Externalities
 - B. Public Goods

Course Requirements

Evaluations of student progress will be evenly spaced over the course of a semester, culminating in at least four independent measures of student performance (not including attendance and class participation). Grading procedures will be determined by the individual faculty member but will include the following:

Grading/Exams

- At least two in-class tests or exams.
- Required participation such as oral reports, discussion, or peer instruction.
- At least 50 pages of collateral reading will be assigned to acquaint students with economic literature apart from the textbook. This requirement can be satisfied by readings associated with a research paper.
- One or more writing assignments that total at least 1,500 words.

Written Assignments: A case study written assignment of at least 1,500 words, worth at least 10% of the total course grade, will be required for students to demonstrate at least 5 of the 7 following General Education Program outcomes:

1. Written/Oral Communication;
2. Critical Analysis and Reasoning;
3. Technological Competence;
4. Information Literacy;
5. Scientific and Quantitative or Logical Reasoning;

6. Local and Global Diversity; and
7. Personal and Professional Ethics.

Students are required to utilize appropriate academic resources.

Other Course Information

This course is an approved General Education course in the Social and Behavioral Sciences category. Please refer to the current CCBC Catalog for General Education course criteria and outcomes.

Date Revised: 07/08/2019