

## **ECON-2120 MICROECONOMIC PRINCIPLES 3 CREDITS**

### **SYLLABUS**

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#### **CATALOG DESCRIPTION**

This course emphasizes the practical aspects of using computerized accounting software. Through the use of computer simulations, the student will demonstrate the ability to set up an accounting system using a hands-on approach, which integrates an understanding of accounting with mastery of the software. Activities will include the preparation and completion of quarterly, semi-annual and annual reports along with financial statements and various tax reports as required.

Prerequisites: Prerequisites: Reading 095 or Accuplacer Cutoff Reading score of 58-80.

English 099 or Accuplacer Cutoff English score of 85 -120.

Math 096 or Accuplacer Cutoff Math score greater than 61 Algebra.

Semester Offered: Spring, Summer, Fall

#### ***COMMON STUDENT LEARNING OUTCOMES***

*Upon successful completion of San Juan College programs and degrees, the student will demonstrate competency in...*

#### **BROAD AND SPECIALIZED LEARNING**

Students will actively and independently acquire, apply, and adapt skills and knowledge with an awareness of global contexts.

#### **CRITICAL THINKING**

Students will think analytically and creatively to explore ideas, make connections, draw conclusions and solve problems.

#### **CULTURAL AND CIVIC ENGAGEMENT**

Students will act purposefully, reflectively, and ethically in diverse and complex environments.

#### **EFFECTIVE COMMUNICATION**

Students will exchange ideas and information with clarity in multiple contexts.

#### **INFORMATION LITERACY**

Students will be able to recognize when information is needed and have the ability to locate, evaluate, and use it effectively.

#### **INTEGRATING TECHNOLOGIES**

Students will demonstrate fluency in the application and use of technologies in multiple contexts.

Student work from this class may be randomly selected and used anonymously for assessment of course, program, and/or institutional learning outcomes. For more information, please refer to the Dean of the appropriate School.

## COURSE LEARNING OUTCOMES

*Upon successful completion of the course, the student will be able to...*

1. Explain the concept of opportunity cost.
2. Demonstrate knowledge of the laws of supply and demand and equilibrium and use supply and demand curves to analyze responses of markets to external events, including price ceilings and price floors.
3. Explain the concepts and calculate price elasticity of demand and supply and income elasticity.
4. Explain consumer choice and calculate and interpret utility analysis.
5. Explain producer choice, and be able to perform cost analysis including Marginal Cost, Average Variable Cost, and Average Total Cost.
6. Explain, calculate and graph profit positions in the following market structures: perfect competition, monopoly, monopolistic competition, and oligopoly.
7. Explain and calculate resource use by companies based on the additional revenue received relative the cost incurred for its use.
8. Explain the impact of government intervention in markets including the impact of taxes including progressive, proportional, and regressive taxes, and antitrust legislation.
9. Explain the role of labor markets.

## SPECIFIC LEARNING OBJECTIVES

1. Draw and explain the Productions Possibilities Curve. (1), (II)
2. Explain consumer choice and utility analysis. (2), (IV)
3. Graph demand and supply curves and interpret them. (2, 7), (II)
4. Illustrate and explain the dangers of price controls using supply and demand graphs. (2, 7), (II)
5. Calculate and interpret price elasticity of demand. (2, 7) (III)
6. Explain the difference between efficiency and fairness in the tax system, and the difference between proportional, progressive, and regressive taxes. (2, 7) (VII)
7. Explain the social security system as well as its strengths and weaknesses. (1), (VII)
8. Explain the Labor Markets. (2, 7) (VIII)
9. Calculate and graph marginal cost, average variable cost, and average total cost of a firm. (2, 6, 7) (V)
10. Illustrate the long-run cost curve showing economies, constant cost, and diseconomies of scale. (1) (V)
11. Identify the benchmarks for recognizing the models of perfect competition, monopoly, monopolistic competition, and oligopoly. (1) (VI)
12. Show using tables and graphs the output and pricing decisions of firms in perfect competition, monopoly, monopolistic competition, and oligopoly. (2, 6, 7) (VI)
13. Explain how monopolies are regulated and the history of oligopoly regulation. (1) (VII)