



## ECON 252-MICROECONOMICS 3 CREDITS

### SYLLABUS

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#### CATALOG DESCRIPTION

Covers the history of economic development, comparisons of the major economic systems, supply and demand, price controls, price elasticity of demand, the tax structure, national income accounting, the distribution of income, social security, problems with measuring income, demographic effects on the economy, the cost structure of firms, perfect competition, monopoly, monopolistic competition, oligopoly, economies of scale, monopoly regulation, labor markets and an examination of the economy's effect on the environment. The application of economics to the financial markets is stressed.

Prerequisites/Co-requisites: 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.

## Common Student Learning Outcomes of San Juan College:

### 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.

### INTEGRATING TECHNOLOGIES

Students will demonstrate fluency in the application and use of technologies, information, or resources in multiple contexts.

### INFORMATION LITERACY

## General Learning Objectives:

- I. Explore the development and structure of the economic system of the United States.
- II. Understand the advantages of a Free Market economic system verses a centralized economic system and the role of the Government.
- III. Learn the basic concepts of supply and demand and their relationship to the price level.
- IV. Understand price elasticity of demand and its applications.
- V. Understand the basic tax structure of the United States.
- VI. Understand how income is distributed in the U.S. and the problems associated with measuring income and poverty.
- VII. Learn the structure of the labor markets
- VIII. Learn what social security is and how the program is structured.
- IX. Learn the cost structure of firms.
- X. Learn the different market environments including perfect competition, monopoly, monopolistic competition, and oligopoly.
- XI. Learn how output and pricing decisions are made within the different market environments.
- XII. Learn how government involvement is carried out in environments of market concentration.
- XIII. Learn the relationship between a healthy economy and a healthy environment.
- XIV. Learn how changes in the economy affect the financial markets.

Expected Learning Outcomes Upon successful completion of the course, the student will be able to: (related Learning Objectives and related Common Student Learning Outcomes are shown in parenthesis at the end of each outcome)

1. Outline the history of economic development as it applies to the United States (I) (L, C).
2. Explain why Free Markets answer the five economic questions better than very centralized economies (II) (L, C, A).
3. Draw and explain the Productions Possibilities Curve (L)
4. Graph demand and supply curves and interpret them. (I) (L, T, I, A)
5. Illustrate and explain the dangers of price controls using supply and demand graphs. (I) (L, C, A)
6. Calculate and interpret price elasticity of demand. (II) (L, T, C)
7. Explain the difference between efficiency and fairness in the tax system (IV) (L, T, A).
8. Explain the difference between proportional, progressive, and regressive taxes (IV) (L, T, A).
9. Explain the Labor Markets (IV) (L, T, A).
10. Explain the major ways income is distributed in the United States and the causes of poverty. (V) (L, C, A)
11. Explain the social security system and its strengths and weaknesses. (VI) (L, C, A)
12. Calculate and graph marginal cost, average variable cost, and average total cost of a firm. (VII) (L, T, C, I)
13. Illustrate the long-run cost curve showing economies, constant cost, and diseconomies of scale. (VII) (L, C, T, I)
14. Identify the benchmarks for recognizing the models of perfect competition, monopoly, monopolistic competition, and oligopoly. (VIII) (L, C, T, I)
15. Show using graphs the output and pricing decisions of firms in perfect competition, monopoly, monopolistic competition, and oligopoly. (IX) (L, C, T, I)
16. Explain how monopolies are regulated and why oligopolies should not be. (X) (L, T)
17. Explain the relationship between a healthy economy and a healthy environment. (XI) (L, C, A)
18. Explain the role of the government in regulating negative externalities. (XI) (L, C, A)
19. Explain the relationship between the health of the economy and changes in the financial markets. (XII) (L, T, C, I)

Students will need to use spreadsheets, word-processing, and the internet and be assessed on the following activities:

- 4 exams – M/C and essay/graph
- 7 best of 8 graded homework assignments (1-5 pages each)
- 1 short answer project (3 pages)
- 1 project - Economic Indicators (11 pages)

Grading:

- 90% of all possible points = A
- 80% of all possible points = B
- 70% of all possible points = C
- 60% of all possible points = D
- Below 60% of all possible points = F