

Econ 252- MICROECONOMICS 3 CREDITS

SYLLABUS

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:

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...

1. BROAD AND SPECIALIZED LEARNING

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

2. CRITICAL THINKING

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

3. CULTURAL AND CIVIC ENGAGEMENT

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

4. EFFECTIVE COMMUNICATION

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

5. INFORMATION LITERACY

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

6. INTEGRATING TECHNOLOGIES

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

7. QUANTITATIVE REASONING

Students will apply mathematics logically and draw appropriate conclusions.

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 Objectives

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

General Learning Objectives:

- I. Explain the concept of opportunity cost.
- II. 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.
- III. Explain the concepts and calculate price elasticity of demand and supply and income elasticity.
- IV. Explain consumer choice and calculate and interpret utility analysis.
- V. Explain producer choice, and be able to perform cost analysis including Marginal Cost, Average Variable Cost, and Average Total Cost.
- VI. Explain, calculate and graph profit positions in the following market structures: perfect competition, monopoly, monopolistic competition, and oligopoly.
- VII. Explain and calculate resource use by companies based on the additional revenue received relative the cost incurred for its use.
- VIII. Explain the impact of government intervention in markets including the impact of taxes including progressive, proportional, and regressive taxes, and antitrust legislation.
- IX. Explain the role of labor 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)

- A. Draw and explain the Productions Possibilities Curve. (1), (II)
- B. Explain consumer choice and utility analysis. (2), (IV)
- C. Graph demand and supply curves and interpret them. (2, 7), (II)
- D. Illustrate and explain the dangers of price controls using supply and demand graphs. (2, 7), (II)
- E. Calculate and interpret price elasticity of demand. (2, 7) (III)
- F. Explain the difference between efficiency and fairness in the tax system, and the difference between proportional, progressive, and regressive taxes. (2, 7) (VII)
- G. Explain the social security system as well as its strengths and weaknesses. (1), (VII)
- H. Explain the Labor Markets. (2, 7) (VIII)
- I. Calculate and graph marginal cost, average variable cost, and average total cost of a firm. (2, 6, 7) (V)
- J. Illustrate the long-run cost curve showing economies, constant cost, and diseconomies of scale. (1) (V)

- K. Identify the benchmarks for recognizing the models of perfect competition, monopoly, monopolistic competition, and oligopoly. (1) (VI)
- L. Show using tables and graphs the output and pricing decisions of firms in perfect competition, monopoly, monopolistic competition, and oligopoly. (2, 6, 7) (VI)
- M. Explain how monopolies are regulated and the history of oligopoly regulation. (1) (VII)