

Standard  Institutionally Developed College: N/A

EDGE Compatible: No

**Pre-requisites**

Program Admission

**Co-requisites**

**Course Description**

Provides an analysis of the ways in which consumers and business firms interact in a market economy. Topics include basic economic principles, consumer choice, behavior of profit maximizing firms, modeling of perfect competition, monopoly, oligopoly and monopolistic competition.

**Course Length**

	Minutes	Contact Unit
Lecture:	2250	
Lab 2:	0	
Lab 3:	0	
Practicum/Internship:	0	
Clinical:	0	
Total:	2250	3

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Semester Credit Hours: 3

**Competencies**

Order	Description	Lecture	Lab2	Lab3	Practicum/Internship	Clinical	Total Minutes	Semester Credit Hrs
1	Basic Economic Principles	750	0	0	0	0	750	
2	Microeconomic Theory	750	0	0	0	0	750	
3	Analysis of Market Models	750	0	0	0	0	750	
	<b>Totals for Course ECON 2106 - Microeconomics ( version 201003 ):</b>	<b>2250</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2250</b>	<b>3</b>

**Learning Outcomes**

Basic Economic Principles

Order	Description	Learning Domain	Level of Learning
1	Describe the scope and methods of economics.	Cognitive	Comprehension
2	Describe the structure of a market economy.	Cognitive	Comprehension
3	Model the fundamentals of supply and demand.	Cognitive	Application
4	Describe the United States economy in comparison to other economic systems.	Cognitive	Comprehension
5	Describe the role of households, firms and government (both domestic and abroad) in the economy.	Cognitive	Comprehension

#### Microeconomic Theory

Order	Description	Learning Domain	Level of Learning
1	Explain consumer choice using utility theory.	Cognitive	Comprehension
2	Describe the behavior of profit maximizing firms.	Cognitive	Comprehension
3	Explain short run costs and output decisions and long run costs and output decisions.	Cognitive	Comprehension
4	Explain long elasticity and tax incidence.	Cognitive	Comprehension

#### Analysis of Market Models

Order	Description	Learning Domain	Level of Learning
1	Model perfect competition.	Cognitive	Application
2	Model monopoly.	Cognitive	Application
3	Model monopolistic competition and oligopoly.	Cognitive	Application
4	Explain the impact international trade has in microeconomics.	Cognitive	Comprehension

#### References

Order	Reference Type	Description
1	Book with Author(s) Listed	O'Sullivan, Sheffrin, Perez. (2010). Microeconomics. (Sixth). Upper Saddle River, NJ.: Prentice Hall.
2	Book with Author(s) Listed	Case, Fair Oster. (2009). Principles of Microeconomics. (Ninth). Upper Saddle River, NJ.: Prentice Hall.
3	Book with Author(s) Listed	Schiller. (2008). The Micro Economy Today. (Eleventh). New York: McGraw-Hill Irwin.
4	Book with Author(s) Listed	McConnell and Brue. (2009). Microeconomics. (Eighteenth). New York: McGraw-Hill Irwin.