

Course Code: ECO 102 (IAI S3 902)

Course Title: Principles of Microeconomics

Department: Arts, Media, and Social Sciences

Effective Date: Summer 2026

PCS Code: 1.1 - Baccalaureate/Transfer

CIP Code: 45.0601

Repeatability: 0

Credit Hours

Catalog Notation: 3-0-3

Credit Hour Distribution:

Lecture: 3

Lab: 0

Clinical: 0

Total: 3

General Course Information

Catalog Description

Introduction to basic economic concepts including market analysis, followed by an emphasis on microeconomic topics such as elasticity, consumer choice, production and cost, industry structure, and associated problems of American economy.

General Course Objectives

The objectives of the course are to introduce the student to the economic concepts of scarcity and choices; supply and demand; and cost and revenue structures of the four basic market forms, including perfect competition, monopoly, oligopoly, and monopolistic competition. The student will also be introduced to some of the basic economic problems and proposed solutions.

Minimum Placement Levels

English	Reading	Math
Placement out of ENG 099	None	None

Prerequisites

None

Methods of Evaluation

2-4 hourly exams and a two-hour final exam.

Instructional Materials and Additional Supplies

The textbook for the class is required. The textbook is: Principles of Economics, by N. Gregory Mankiw, 978-0357038314

Course Content

General Learning Outcomes (GLOs)

- Reasoning and Inquiry: Students will demonstrate the ability to solve problems using deductive reasoning and logic, quantitative reasoning, or the scientific method.

Course Segments and Student Learning Outcomes

Course Segment	Learning Outcomes	Lecture Hours	Lab Hours	Clinical Hours
Overview of Economics: Scarcity and Choice	1. Explain the role of scarcity in the science of economics, including choice and opportunity cost.	4	0	0
Micro vs. Macro Economics	1. Define consumer utility and use this concept to analyze consumer choice, as well as explain the role of substitution effect and income effect in the determination of consumer choice. 2. Define the role of normative and positive economics.	1	0	0
Supply and Demand	1. Explain the laws of supply and demand and how they interact, including supply and demand curves and equilibrium and price floors and price ceilings.	4	0	0
Elasticity	1. Calculate elasticity and explain its effects on economic decision making, as well as explain the measurements and determinants in elasticity.	3	0	0
Consumer Choice	1. Define consumer utility and use this concept to analyze consumer choice, as well as explain the role of substitution effect and income effect in the determination of consumer choice.	3	0	0
Theory of Cost	1. Define and calculate the various costs which a business incurs, including short run and long run production costs.	3	0	0
Perfect Competition	1. List the characteristics of a perfectly competitive market and construct short run supply data for that type of market.	3	0	0
Monopolies	1. Calculate the profit maximization point for monopolies and describe the techniques of price discrimination.	3	0	0
Oligopolies	1. Describe the determinants of the oligopolist market power and explain the cause of interdependence among oligopolists.	3	0	0
Government and Business Regulations	1. Describe the economic and political causes of government regulation of business including natural monopolies, regulating competitive industries, and health and safety regulations.	3	0	0
Factor Markets	1. Employ marginal analysis to develop a supply and a demand curve for factor markets, including marginal productivity and the demand and supply schedule of factors.	3	0	0
Labor Unions	1. List the factors which caused the rise of the labor union movement. 2. Describe the role and effect of collective bargaining in the economic history of the U.S. 3. Relate the history of public policy toward unions in the U.S.	3	0	0
Current Topics in Microeconomics	1. Discuss the causes of and proposed solutions for selected economic problems in the U.S. Topics will be selected based on student interests and timeliness.	9	0	0

Total Contact Hours

Lecture Hours	Lab Hours	Clinical Hours
45	0	0