GROSSMONT COLLEGE

COURSE OUTLINE OF RECORD

Curriculum Committee Approval: 05/18/2021

GCCCD Governing Board Approval: 06/15/2021

ECONOMICS 121 – PRINCIPLES OF MICROECONOMICS

1. Course Number Course Title Semester Units

ECON 121 Principles of Microeconomics 3

Semester Hours

3 hours lecture 48-54 total hours 96-108 outside-of-class hours 144-162 total hours

1. Prerequisites

A "Pass" grade in Mathematics 090 or equivalent or appropriate mathematics placement.

Corequisite

None

Recommended Preparation

None

1. Catalog Description

This course provides students with the basic analytical tools necessary to analyze the U.S. economy from the microeconomic perspective. The course includes an examination of the core economic problem of scarcity, the essentials of supply and demand analysis, and the workings of a market system; elasticity; costs of production; market structures of pure competition, monopoly, monopolistic competition, and oligopoly; marginal revenue productivity; theory of wage determination, unions, and government policies; applied cases of microeconomics such as the problems of agriculture, pollution, mal-distribution of income and international economics. Current economic problems are examined by guest and staff speakers from liberal, conservative, and radical perspectives.

1. Course Objectives

The student will:

* 1. Describe and illustrate the workings of a market economy using the supply and demand model and related tools.
  2. Demonstrate a thorough knowledge of basic economic terminology to enable him/her to interpret and analyze current and past economic events.
  3. Critically analyze the political-economic pronouncements of government and corporate officials with the view of becoming a more informed citizen and voter.
  4. Compare and contrast various microeconomic theories to evaluate the proper role of government in the United States economy in a market maintaining competition, producing public goods, adjusting for external costs and benefits, and assuring an equitable distribution of income.
  5. Examine and evaluate the major political-economic paradigms in the light of accumulated empirical evidence and their own value system.

1. Instructional Facilities

Standard Classroom

1. Special Materials Required of Student

Electronic storage media.

1. Course Content
2. The economic way of thinking and the scientific method.
3. The graphs and mathematics of economics.
4. Production possibilities, opportunity costs, and economic growth.
5. Market supply and demand.
6. Market failures and the role of government.
7. Price elasticity of demand and supply.
8. Margin utility.
9. Cost of productions.
10. Perfect competition.
11. Monopoly.
12. Monopolistic competition.
13. Oligopoly.
14. Antitrust and government regulation.
15. Marginal revenue productivity theory.
16. The role of unions.
17. Income distribution, poverty, and discrimination.
18. Environmental economics.
19. International trade and finance.
20. Method of Instruction
    1. Lecture.
    2. Discussion groups.
    3. Internet research.
21. Methods of Evaluating Student Performance
    1. Major examinations including a final (objective questions, problems, and essays).
    2. Quizzes.
    3. Selected group activities.
22. Outside Class Assignments

Weekly readings from the primary text coupled with occasional newspaper articles and selected radio interviews.

1. Representative Texts
   1. Representative Text(s):

1) McEachern, William, *MicroEcon*, 6th edition, Cengage Learning, Boston, MA , 2019

2) Hubbard and O;Brien, *Microeconomic*s, 8th edition, Pearson Education, New York, NY, 2021

3) Greenlaw, Steven and Shapiro, David

OER [https://openstax.org/details/books/principles-microeconomics-2e](https://openstax.org/details/books/principles-microeconomics-2e" \t "_blank), 2021

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* 1. Supplementary texts and workbooks:

None

Addendum: Student Learning Outcomes

Upon completion of this course, our students will be able to do the following:

* 1. Articulate the inter-workings of the market system including how the interaction of supply and demand answers the three economic questions of what to produce, how to produce, and who to produce for.
  2. Analyze and discuss the production of goods & services through the perspective of the firm and the profit motive. Compare and contrast the four market structures of perfect competition, monopolistic competition, oligopoly, and perfect monopoly. Understand how firm behavior relates to the supply-side of the marketplace.
  3. Analyze and discuss the consumption of goods & services through the perspective of the consumer and the utility motive. Understand how individual behavior relates to the demand-side of the marketplace.
  4. Analyze market failures: the conditions whereby market outcomes are substandard from society’s perspective. Understand the role and effectiveness of government intervention when markets fail.