

ECON A170H: MICROECONOMICS HONORS

Item	Value
Curriculum Committee Approval Date	03/20/2024
Top Code	220400 - Economics
Units	3 Total Units
Hours	54 Total Hours (Lecture Hours 54)
Total Outside of Class Hours	0
Course Credit Status	Credit: Degree Applicable (D)
Material Fee	No
Basic Skills	Not Basic Skills (N)
Repeatable	No
Open Entry/Open Exit	No
Grading Policy	Standard Letter (S)
Associate Arts Local General Education (GE)	Area 4 Social and Behavioral Sciences 4B Social and Economic Institutions (OD2)
Associate Science Local General Education (GE)	Area 4 Social and Behavioral Sciences (OSD)
California General Education Transfer Curriculum (Cal-GETC)	- Cal-GETC 4 Social & Behavioral Sciences (4) - Cal-GETC 4B Economics (4B)
Intersegmental General Education Transfer Curriculum (IGETC)	- IGETC 4 Social&Behavioral Sci (4) - IGETC 4B Economics (4B)
California State University General Education Breadth (CSU GE-Breadth)	CSU D2 Economics (D2)

Course Description

An introduction to the principles and problems of microeconomics. Covers economic concepts and principles as applied to markets, analysis of costs, consumer behavior, determining consumer optimum conditions, behavior of producers, determining the producers optimum in the goods and services market and in the factors markets, the structure of markets and how they influence and limit competition, labor, capital, information and entrepreneurship, public goods, and international economics. Enrollment Limitation: ECON A170; students who complete ECON A170H may not enroll in or receive credit for ECON A170. PREREQUISITE: Successful completion of a course at the level of elementary algebra or Appropriate OCC math placement. ADVISORY: Successful completion of a course at the level of intermediate algebra or Appropriate OCC math placement. Transfer Credit: CSU; UC. C-ID: ECON 201. C-ID: ECON 201.

Course Level Student Learning Outcome(s)

1. Apply fundamental economic concepts and standard economic models to analyze the nature and behavior of the basic decision making units – consumers, producers, and governments – while operating within the context of rational choice, scarce resources,

and the institutional practices of the American market economy. (Knowledge)

Course Objectives

- 1. Explain the fundamental questions of economics: making choices within an environment of limits.
- 2. Demonstrate how to use graphs to represent different types of economic behavior.
- 3. Demonstrate through the use of diagrams and explanation the concept of opportunity cost.
- 4. Perform cost/benefit analysis.
- 5. Explain the law of demand and the law of supply using diagrams and written explanation.
- 6. Identify and explain how the various forces cause shifts in demand and supply and integrate them into the overall demand and supply functions.
- 7. Using diagrams and written explanation be able to analyze different types of market conditions.
- 8. Given appropriate data, compute marginal utility and total utility.
- 9. Given appropriate data, determine the optimum combination of goods given a budget constraint.
- 10. Given appropriate data, compute the total cost, marginal cost, average total cost, marginal revenue, profit or loss and the optimum production quantities and to graph their results.
- 11. Identify and explain the characteristics of a producers production function.
- 12. Diagram and explain how the producer determines what combination of factor inputs will be utilized for their specific production function.
- 13. Analyze and explain the different characteristics of perfect and imperfect goods and services markets.
- 14. Analyze and explain the different characteristics of perfect and imperfect goods and services markets.
- 15. Explain and diagram how economic profits, normal profits and economic losses are used to explain the short and long run characteristics of market behavior.
- 16. Identify the critical variables effecting the quantity and quality of the labor market.
- 17. Identify the critical variables effecting decisions to invest in capital.
- 18. Explain the role that information plays in the decision-making process of the firm.
- 19. Identify the role that the anti-trust division of Justice Department plays in the free enterprise system.
- 20. Explain the concept of rents and how rent-seeking activities effect the efficient allocation of resources.
- 21. Explain how Pareto conditions are used to determine the most efficient allocation of a societies resource.
- 22. Explain how income distribution and poverty levels are measured.
- 23. Identify the characteristics of property.
- 24. Explain how private and public markets differ.
- 25. Identify positive and negative externalities and the different approaches to enhancing or decreasing their effect.
- 26. Identify the characteristics of tax and the different forms of taxation that are employed.
- 27. Diagram and explain how the incidence of tax determines who pays the tax.

- 28. Diagram and explain the nature of deadweight losses as they affect the economy.
- 29. Given appropriate data, compute the comparative advantage between two trading partners.
- 30. Identify mercantilism and fair trade policies and explain how nations use them to serve their interests.
- 31. Given the appropriate data, diagram and compute the effect that a change in the rate of exchange between two trading partners will have upon the direction of trade.

Lecture Content

Basic concepts of economics Choices within an environment of limits Fundamentals of graphs and their application Cost/Benefit Analysis Costs and relative prices Production Possibility Analysis Input/output analysis Market Analysis Law of demand Shifts in demand and supply Dynamic market conditions Consumer Behavior Marginal utility, Law of Diminishing Marginal Utility Application of marginal utility analysis to consumer behavior Consumer optimum and derivation of the demand curve Producer Behavior and the Theory of the Firm Analysis of the producers cost function (FC, VC, AFC, AVC, ATC, MC) Analysis of producers revenue function (TR, MR, Profit) Producers optimum and derivation of the producers supply curve Structure of Markets I Analysis of perfectly competitive markets (pure competition) Analysis of imperfect markets (monopolistic/competition, oligopoly and monopoly) Structure of Markets II Comparison of different market structures Economic profits, normal profits and economic losses Game theory Production Analysis of the firms production function Analysis of factors markets (perfect, oligopoly and monopsony) Productivity and marginal physical product Optimizing the production function ($MRP = MFC$) Analysis of the Factors of Production I Labor markets and their characteristics Capital markets and their characteristics Analysis of the Factors of Production II Characteristics of Knowledge and Information markets Characteristics of the entrepreneur Anti-Trust and Rents Anti-Trust Legislation Role of Anti-Trust Rents (factor markets) Rent-seeking activities General Welfare Economics The efficient allocation of a societies resource The equitable allocation of a societies resource How to achieve balance between efficiency and equity Income Distribution and Poverty Income distribution Poverty and its characteristics Public Markets/Public Choice Characteristics of property Characteristics of public markets Marginal social benefits and marginal social costs Public Finance Characteristics of tax Different types of tax Incidence of tax International Trade Comparative advantage Mercantilism and trade policy International Finance Foreign exchange markets Effect of foreign exchange markets upon relative prices

Method(s) of Instruction

- Lecture (02)
- DE Online Lecture (02X)

Instructional Techniques

Presentation of subject matter through: 1. Lectures are organized around overhead transparencies and directed problem solutions. 2. Directed questions, open discussion and facilitated interaction of the class are used to provide perspective and understanding.

3. Students work both individually and in groups on assignments. 4. A detailed course syllabus is provided. 5. Detailed feedback is provided

to all students on all required assignments. 6. All tests and quizzes are thoroughly reviewed in a timely manner.

Reading Assignments

Reading assignments may include but are not limited to reading the textbook, journal articles, news articles, or other reading sources as determined by the instructor.

Writing Assignments

Writing assignments may include but are not limited to short-answer exams/quizzes, essay exams/quizzes, a paper, written analysis of a reading assignment, and written analysis on a problem set. Writing assignments may be combined with a reading assignment.

Out-of-class Assignments

Outside of class assignments may include but are not limited to problem sets, take-home assessments, essays, and papers. Out-of-class assignments may be combined with a reading assignment or a writing assignment.

Demonstration of Critical Thinking

Students are required to complete problem covering the objectives of the course. Quizzes are given at periodic intervals to determine if objectives are being attained. Short-answer essays and optional assignments from the Internet are given in a timely manner. Classroom participation is encouraged and feedback is provided. Three or more mid-term examinations are given at regular intervals. Comprehensive final consisting of both objective and written answers is given.

Required Writing, Problem Solving, Skills Demonstration

Students are required to complete problem covering the objectives of the course. Quizzes are given at periodic intervals to determine if objectives are being attained. Short-answer essays and optional assignments from the Internet are given in a timely manner. Classroom participation is encouraged and feedback is provided. Three or more mid-term examinations are given at regular intervals. Comprehensive final consisting of both objective and written answers is given.

Eligible Disciplines

Economics: Master's degree in economics OR bachelor's degree in economics AND master's degree in business, business administration, business management, business education, finance, or political science OR the equivalent. Master's degree required.

Textbooks Resources

1. Required Bade, R. Parkin, M. . Essential Foundations of Economics, 9th ed. Pearson, 2020 Rationale: -

Other Resources

1. Economic Indicators, Council of Economic Advisors. 2. The Wall Street Journal - optional