



ECN 112: Principles of Economics-Micro

Principles underlying the organization and function of the market economy, including supply and demand, the theory of the firm, resource allocation under conditions of perfect competition, monopolistic competition and oligopoly, the relationship of government and business, pricing, employment of resources, and wages, rents, interests, and profits. In addition, contemporary economic issues are presented to reinforce theoretical concepts. Prerequisite: A passing score on the College's writing and reading placement tests or C or better or concurrent enrollment in ENG 091 or ENG 092. Gen. Ed. Competencies Met: Multicultural and Social Perspectives. 3 credits Fall, Spring, Summer

Course Student Learning Outcomes

1. Define scarcity and show how it relates to the concepts of choice and opportunity cost. 2. Identify the key elements of the demand and supply model and use the model to critically analyze real world examples. 3. Explain the economic behavior of individual firms in the short run and long run. 4. Illustrate how prices and output are determined in various market structures based on microeconomic models. 5. Apply the model of perfect competition to predict the price, output, and welfare implications of several public policy interventions, including taxation, minimum wages, and rent control. 6. Interpret the meaning of marginal revenue and marginal cost and their relevance for firm profitability. 7. Define economic efficiency and how it is impacted by different market structures.

Credits: 3

Program: Economics