

Date Prepared: 15 September 1998

## COURSE OUTLINE

    New        X   Revised

**Effective Date:** Summer 2001

1. **COURSE PREFIX NUMBER:** ECO 202

**CREDIT HOURS:** 3

2. **COURSE TITLE:** Principles of Economics II - Microeconomics

3. **PREREQUISITES:** None

4. **COURSE DESCRIPTION:** Introduces the basic concepts of microeconomics. Explores the free market concepts with coverage of economic models and graphs, scarcity and choices, supply and demand, elasticities, marginal benefits and costs, profits, and production and distribution. Prerequisites: English placement recommendation for ENG 111, mathematics placement recommendation at level 2 of higher, and satisfactory completion of ENG 4 if required by reading place test. Prerequisites may be waive only by school approval. Lecture 3 hours per week.

5. **CONTENT:** (Major Headings)

- a. The Mixed Economy: Private and Public Sectors
- b. The U.S. in The Global Economy
- c. Demand and Supply: elasticities and Applications
- d. Consumer Behavior and Utility Maximization
- e. The Costs of Production
- f. Price and Output Determination: Pure Competition
- g. Price and Output Determination: Pure Monopoly
- h. Price and Output Determination: Monopolistic Competition
- i. Price and Output Determination: Oligopoly
- j. The Pricing and Employment of Resources: Wage Determination
- k. The Pricing and Employment of Resources: Rent, Interest, and Profits
- l. General Equilibrium: The Market System and its Operation
- m. Agriculture: Economics and Policy

6. **GENERAL COURSE OBJECTIVES:**

Upon successful completion of the course, the student will be able to

- a. understand the basic economizing problem
- b. understand specific economic issues and the policy alternatives available for dealing with them
- c. reason accurately and objectively about economic matters
- d. develop a lasting interest in economics