

C-ID Descriptor

Principles of Microeconomics

Descriptor Details

- **Descriptor Title:** Principles of Microeconomics
- **C-ID Number:** 201
- **Units:** 3.0
- **Date of Last Revision:** 9/17/2024 07:42:05 AM PDT

General Description

This is an introductory course focusing on choices of individual economic decision-makers. Topics include scarcity, specialization and trade, market equilibrium, elasticity, production and cost theory, market structures, factor markets, and market failure.

Prerequisites

Elementary Algebra

Corequisites

No information provided

Advisories

Intermediate Algebra

Content

1. Fundamentals of economic thinking
 - a. Scarcity
 - b. Opportunity costs

- c. Production possibilities
 - d. Specialization and gains from trade
 - e. Marginal analysis
 - f. Rational behavior
 - g. Positive v. Normative distinction
2. How markets operate
 - a. Definition of a market
 - b. Factors of production
 - c. Supply and demand
 - d. Price mechanism
 - e. Producer and consumer surplus
 - f. Price controls
 3. Elasticity
 4. Consumer demand
 5. Production and cost in the firm
 - a. Introduction to the production function
 - b. Marginal and average product
 - c. Law of diminishing returns
 - d. Explicit and implicit cost
 - e. Accounting profit v. economic profit
 - f. Total cost, average cost and marginal cost in short-run
 - g. Short-run production decisions
 - h. Long run average cost curve
 - i. Economies and diseconomies of scale
 6. Product market structures
 - a. Perfect competition
 - b. Monopoly
 - c. Monopolistic competition
 - d. Oligopoly
 7. Introduction to factor (i.e. labor) markets
 8. Market failure and public policy

Lab Activities

No information provided

Objectives

At the conclusion of this course, the student should be able to:

1. Utilize the concept of scarcity to explain economic trade-offs, opportunity costs, and rational behavior
2. Calculate and interpret measures of elasticity
3. Demonstrate how markets function and what happens in the presence of market failures
4. Analyze production and costs of the firm
5. Demonstrate how firms attempt to optimize their objectives in response to price signals under a variety of market structures in the short and long-run

Evaluation Methods

Assessed written work is recommended for this course and may include any of the following (colleges are encouraged to work with local CSU and UC departments to determine writing requirements):

- Current event analysis
- Term papers
- Essay questions on exams

Exams and quizzes containing one or more:

- Multiple choice questions
- Short answers
- Problem solving
- True/false
- Essays

Homework problem sets

Presentations

Group projects

Experiments

Textbooks

These are examples of acceptable two-semester textbooks covering both Macroeconomics and Microeconomics. The one-semester edition covering only Microeconomics is acceptable as is any other equivalent textbook, including an OER textbook.

Arnold, R. A. Economics. Mason, OH: Cengage Learning.

Boyes, W., Melvin, M., Economics. Mason, OH: Cengage.

Case, K. E., Fair, R. C., & Oster, S. M. Principles of economics. Boston: Prentice-Hall.

Colander, D. Economics. New York: McGraw-Hill Irwin.

Cowen, T., & Tabarrok, A. Modern principles of economics. New York: Worth.

Frank, R. H., & Bernanke, B. S. Principles of economics. New York: McGraw-Hill Irwin.

Hubbard, R. G., & O'Brien, A. P. Economics. Boston: Pearson.

Krugman, P. & Wells, R. Economics. New York: Worth.

Mankiw, N. G. Principles of economics. Mason, OH: Cengage Learning.

McConnell, C. R., Brue, S. L., & Flynn, S. M. Economics: Principles, problems and policies. New York: McGraw-Hill Irwin.

Miller, R. L. Economics today. Boston: Pearson.

Rittenberg, L., & Tregarthen, T. Principles of economics. Flat World Knowledge.

Schiller, B. R. The economy today. New York: McGraw-Hill Irwin.

Sexton, R. L. Exploring economics. Mason, OH: Cengage Learning.

Slavin, S. Economics. New York: McGraw-Hill Irwin.

Tucker, I. B. Economics for today. Mason, OH: Cengage Learning.