

SYLLABUS
PART I
EDISON STATE COMMUNITY COLLEGE
ECO 221S PRINCIPLES OF MICROECONOMICS
3 CREDIT HOURS

COURSE DESCRIPTION

Introduction to economic theory and systems, analysis of the American economy, supply and demand, price theory, market structures, and behavior of consumers or individual firms. Prerequisite: Two years of high school algebra or MTH 093D.

COURSE GOALS

The student will:

Bloom's Level		Program Outcomes
3	1. Articulate a working understanding of the private sector of the mixed market economy.	1, 3, 6
3	2. Apply principles and methodology of basic economic analysis. (Production possibilities, circular flow, demand, supply and market equilibrium).	1, 3, 6
2	3. Distinguish the roles of government and private sector in the U.S. economy.	1, 6
4	4. Compare and contrast the characteristics of four basic market structures: pure competition, pure monopoly, monopolistic competition, and oligopoly.	1, 6
4	5. Explain the costs, pricing, and output determination process in different competitive market structures.	1, 3, 6
3	6. Relate economic principles to everyday life and careers.	1, 6

CORE VALUES

The Core Values are a set of principles that guide in creating educational programs and environments at Edison State. They include communication, ethics, critical thinking, human diversity, inquiry/respect for learning, and interpersonal skills/teamwork. The goals, objectives, and activities in this course will introduce/reinforce these Core Values whenever appropriate.

TOPIC OUTLINE

1. Scarcity, resource allocation, and production possibilities model
2. Mixed market economy model and circular flow of activity
3. Role of government in the mixed market economy
4. Consumer behavior and utility maximization
5. Costs of production
6. Price and output determination
7. Market structures
8. Pricing and employment of resources maximization
9. General equilibrium of market system