

Course Outcome Guide (COG)

| Course: | ECON 201: Principles of Microeconomics | Credits: | 3 | | |
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| Course Description: | Nature, method, and scope of economic analysis; economic scarcity, resources, specialization and division of labor, supply and demand, production and cost, technology, product and resource market structures, distribution of income, and international trade. | | | | |
| Concepts and Issues | Process Skills | Assessment Tasks | Intended Outcomes | | |
| | | | Course | Program | Institutional |
| <ul style="list-style-type: none"> • Marginal Analysis • Opportunity Cost • Individual's Economizing Problem • Society's Economizing Problem • Economic systems • Demand and Determinants • Supply and Determinants • Market Equilibrium • Price Elasticity of Demand • Other Elasticities • Consumer and Producer Surplus • Diminishing Marginal Utility • Utility-maximization Rule • Economic Profit • Implicit and Explicit Costs • Short-run Production Relationships • Pure Competition • Profit Maximization • Monopolistic Competition • Oligopoly • Pure Monopoly • Marginal Revenue Product • Marginal Resource Cost • Wages, Rent, Interest, and Profit • Comparative Advantage • International Trade • Trade Barriers | <ul style="list-style-type: none"> • Evaluate the decision-making process .using marginal benefit and marginal cost • Construct a budget line and a production possibilities curve. • Differentiate between command systems and market systems. • Construct market equilibrium diagrams using supply and demand. • Calculate price elasticity of demand. • Determine utility-maximizing combinations of goods. • Calculate accounting and economic profit. • Calculate short-run production data. • List characteristics of four main market structures. • Determine profit-maximization, loss-minimization and shut-down cases for all market structures. • List common barriers to entry. • Describe three different models of oligopoly. • Calculate marginal revenue product. • Describe why wage differentials exist. • Describe the supply of land. • Evaluate differences in various interest rates. • Describe the process of an international trade, noting the gains from specialization. • List common trade barriers. | <ul style="list-style-type: none"> • Participate in in-class activities demonstrating knowledge of markets, costs, and other key concepts. • Complete examinations demonstrating mastery of both concepts and process skills. • Complete textbook readings, questions, and problems (both individually and collaboratively) demonstrating mastery of both concepts and process skills. | <ol style="list-style-type: none"> 1. Apply basic economic principles to job-related situations and/or future academic pursuits. 2. Effectively analyze the truthfulness and accuracy of widely-dispersed economic statements. 3. Knowledge of and respect for diverse economic realities across cultures. | <ol style="list-style-type: none"> 2. Students will use reasoning skills to analyze and solve problems. 3. Students will demonstrate knowledge of diverse cultures and value systems. | <ol style="list-style-type: none"> 2. Students will use reasoning skills to analyze and solve problems. 3. Students will demonstrate knowledge of diverse cultures and value systems. |