

Lassen Community College Course Outline

ECON 11 Micro-Economics

3.0 Units

I. Catalog Description

An introduction to market systems, supply and demand model, and decision making in different market structures. Topics include the supply and demand framework, elasticity, government intervention, and decision making in the market structures of perfect competition, monopoly, monopolistic competition, and oligopoly. This course has been approved for correspondence, hybrid and online delivery. This course may use a free Open Education Resource textbook.

Prerequisite(s): Elementary Algebra or equivalent multiple measure placement

Recommended Preparation: Successful completion of ENGL 105 Introduction to College Composition or equivalent multiple measure placement.

Transfers to both UC/CSU

General Education Area: B

CSU GE Area: D2

IGETC GE Area: 4B

C-ID ECON 201

51 Hours Lecture

Scheduled: Spring

II. Coding Information

Repeatability: Not Repeatable, Take 1 Time

Grading Option: Graded or Pass/No Pass

Credit Type: Credit - Degree Applicable

TOP Code: 220400

III. Course Objectives

A. Course Student Learning Outcomes

Upon completion of this course the student will be able to:

1. Demonstrate knowledge of how equilibrium is determined by market forces using supply and demand diagrams.
2. Apply the concepts of elasticity to predict the effect of changes in price and income on demand and supply.
3. Identify appropriate pricing and output decisions by firms in different market structures.

B. Course Objectives

Upon completion of this course the student will be able to:

1. Explain the role of scarcity in defining economic choice and scarcity.
2. Describe and define the U.S. economy in terms of size and productivity.
3. Define and describe market demand and supply, how prices are determined, and causes of changes.
4. Explain utility and calculate common elasticities.
5. Describe and explain the production function and diminishing returns.

6. Describe and calculate the four primary market structures and their profit maximization points.
7. Identify the common costs of government regulation and their impacts on society.
8. Identify and explain the common forces that help shape the factor and product markets.

IV. Course Content

- A. Economics and economic issues
- B. Scarcity, choice, and the economic problem
- C. The nature of the mixed economy
- D. Demand, supply, and price determination
- E. Elasticity of demand and supply and further topics in demand theory
- F. Applications of demand, supply, and elasticity
- G. The firm and its costs of production
- H. Perfect competition
- I. Monopoly
- J. Monopolistic competition
- K. Oligopoly and market concentration
- L. Market structure, public policy, and regulated markets
- M. Government regulation: Dealing with market shortcomings
- N. Production and the demand for productive resources
- O. Wage determination, labor market structure, and unions
- P. Rent, interest, and capital
- Q. Income distribution, poverty, and welfare policy

V. Assignments

A. Appropriate Readings

1. The Wall Street Journal
2. Business Week
3. Money
4. U.S. News and World Report
5. Economic Review

B. Writing Assignments

Term paper of 3-10 pages with a title page, table of contents, typed double-spaced with five bibliographic sources.

and/or

A journal of current macroeconomic topics selected by the instructor from recent news pieces that a student must apply basic economic concepts to.

C. Expected Outside Assignments

Research paper and/or journal reflecting on current economic issues.

D. Specific Assignments that Demonstrate Critical Thinking

Analyze current economic problems utilizing above theories and present information in the term paper and in homework assignments.

VI. Methods of Evaluation

Traditional Classroom Evaluation

Term paper (topic choice, thesis statement, outline, bibliography, rough draft, final draft), homework (analysis of current economic problems), classroom discussion, essay, journals, and multiple choice problems.

Correspondence Evaluation

Same as face to face with the exception of the desired use of proctored exams and exclusion of participation in classroom activities. Students will be expected to complete assignments and activities equivalent to in-class assignments and activities. Written correspondence and a minimum of six opportunities for feedback will be utilized to maintain effective communication between instructor and student.

Hybrid Evaluation

All quizzes and exams will be administered during the in person class time. Students will be expected to complete online assignments and activities equivalent to in class assignments and activities for the online portion of the course. Electronic communication, both synchronous and asynchronous will be evaluated for participation and to maintain effective communication between instructor and students.

Online Evaluation

A variety of methods will be used, such as: research papers, asynchronous and synchronous discussions (chat/forum”, online quizzes and exams, posting to online website and email communications.

VII. Methods of Delivery

Check those delivery methods for which, this course has been separately approved by the Curriculum/Academic Standards Committee.

Traditional Classroom Delivery **Correspondence Delivery**

Hybrid Delivery **Online Delivery**

Traditional Classroom Delivery

Lecture, discussion, group work, problem analysis, and interactive exercises

Correspondence Delivery

Assigned readings, instructor-generated typed handouts, typed lecture materials, exercises and assignments equal to face to face instructional delivery. Written correspondence and a minimum of six opportunities for feedback will be utilized to maintain effective communication between instructor and student.

Hybrid Delivery

A combination of traditional classroom and online instruction will be utilized. Each semester a minimum of 17 hours will be taught face-to face by the instructor and the remaining hours will be instructed online through the technology platform adopted by the District. Traditional class instruction will consist of exercises/assignments, lectures, visual aids, and practice exercises. Online delivery will consist of exercises/assignments, lecture posts, discussions, adding extra resources and other media sources as appropriate.

Online Delivery

Participation in forum based discussions. Online exercises/assignments contained on website. Web based video vignettes with discussion paper, email communications, postings to forums, online lecture notes and web links will compromise the method of instruction.

VIII. Representative Texts and Supplies

Open Educational Resource Textbook: Curtis, D. & Irvine, I. (2017). *Microeconomics: Markets, Methods & Models*. Lyryx Learning. Available in class canvas section (free), online

(https://laecon1.lyryx.com/textbooks/OPEN_CURTIS_MIC_1/marketing/CurtisIrvine-Microeconomics-2017A.pdf) or LCC Bookstore (minimal cost for printing).

IX. Discipline/s Assignment

Economics, Business

X. Course Status

Current Status: Active

Original Approval Date: 5/8/1990

Revised By: Andy Rupley

Curriculum/Academic Standards Committee Revision Date: 03/21/2023