

## CUMBERLAND COUNTY COLLEGE

Course: EC 202: Principles of Microeconomics

Credits: 3

Prerequisites: RD 100, EN 060

Description:

An introduction to microeconomics that includes price analysis, income distribution, foreign trade, comparative economic systems, and public utilities, transportation and agriculture.

Learning Outcomes:

At the completion of this course, students should be able to:

- Identify and use the terminology of economics
- Explain the concept of elasticity of demand
- Characterize the models of competition, oligopoly, monopolistic, etc.
- Discuss the markets for resources, labor, rents
- Describe the role the government in antitrust regulation

Topical Outline

- Limits, Alternatives, and Choices
- The Market System and the Circular Flow
- Demand, Supply, and Market Equilibrium
- Market Failures: Public Goods and Externalities
- Government's Role and Government Failure
- Elasticity
- Utility Maximization
- Behavioral Economics
- Businesses and the Costs of Production
- Pure Competition in the Short Run
- Pure Competition in the long Run
- Pure Monopoly
- Monopolistic Competition and Oligopoly
- The Demand for Resources
- Wage Determination
- Rent, Interest, and Profit
- Natural Resource and Energy Economics
- Public Finance: Expenditures and Taxes
- Antitrust Policy and Regulation
- Agriculture: Economics and Policy
- Income Inequality, Poverty, and Discrimination

- Health Care
- Immigration
- International Trade
- The Balance of Payments, Exchange Rates, and Trade Deficits
- The Economics of Developing Countries

Text: McConnell, Campbell R., Brue, Stanley, L., Flynn, Sean M., (2015). *Microeconomics: Principles, Problems, and Policies* 20<sup>th</sup> Ed.). McGraw-Hill.

Student Assessment: Assessment may be accomplished through projects, portfolios, exams, presentations and/or research papers.

Academic Integrity: Plagiarism is cheating. Plagiarism is presenting in written work, in public speaking, and in oral reports the ideas or exact words of someone else without proper documentation. Whether the act of plagiarism is deliberate or accidental [ignorance of the proper rules for handling material is no excuse], plagiarism is, indeed, a “criminal” offense. As such, a plagiarized paper or report automatically receives a grade of **ZERO** and the student may receive a grade of **F** for the semester at the discretion of the instructor.

Note: If you are having difficulty with work in this class tutoring is available through the Center for Academic & Student Success. If you think that you might have a learning disability, contact Project Assist at 856.691.8600 x 1282 for information on assistance that can be provided to eligible students.

### **Before Withdrawing From This Course**

If a student experiences adverse circumstances while enrolled in this course and considers withdrawing, s/he should see an advisor (division or advisement center) BEFORE withdrawing from the class. A withdrawal may cause harmful repercussions to completion rate standards and overall GPA which can limit or eliminate future financial aid in addition to causing academic suspension.