



COURSE INFORMATION SHEET

Note: If a more detailed, instructor/section-specific course information sheet is required, please contact the department.

DEPARTMENT:

Business Administration/Economics

COURSE:

ECO 111 PRINCIPLES OF MICROECONOMICS

COURSE DESCRIPTION:

This course will help you gain insight and understanding into events that are constantly going on around you. You will learn how to think like an economist by analyzing everything critically, comparing costs and benefits, even in issues normally considered outside the scope of economics. You will use economic reasoning to decide whether you will read your book of economics, whether you will attend class, whom you will marry, and what kind of work you will likely go into after you graduate. The skill you will need to start thinking like an economist will be acquired from topics covered, such as opportunity cost, scarcity and choices, demand, supply, production and costs, the market system, elasticity, market structures, etc. 3 Class Hours, 3 Credits.

COURSE PREREQUISITES:

MTH 098 with a grade of C or higher OR MCC Level 6 Mathematics placement or higher.

COURSE LEARNING OUTCOMES:

1. Analyze economic data using the concept of opportunity cost.
2. Analyze economic data using the concept of the production possibility frontier (PPF).
3. Construct supply and demand curves.
4. Analyze supply and demand to predict economic activity.
5. Define elasticity of demand.
6. Calculate elasticity of demand in order to evaluate economic data.
7. Discuss the cost of production behavior by applying analytics to data.
8. Define the theory of competition.
9. Diagram the theory of competition.
10. Define the theory of monopoly.
11. Diagram the theory of monopoly.
12. Define the theory of imperfect competition.
13. Diagram the theory of imperfect competition.