

SOPHIA Learning

ECON1002: Microeconomics (3 semester credits)

COURSE DESCRIPTION

Students in this course will explore and interpret the behavior of individual consumers and firms in the marketplace. Through this exploration student will learn how to evaluate decisions, both public and private, with an eye towards production, consumption and transfer of wealth. Students will also learn how to apply conceptual principles of microeconomics in practical ways to everyday life.

Course Effective Dates: Oct 2013 – Present

Prerequisite(s): Entry level Gen Ed course – no prerequisites

Length of course: This is a self-paced course. Students have 60 days with an additional 30 day extension (if needed) to complete the course.

ACE CREDIT® Recommendation: In the lower-division baccalaureate/associate degree category, 3 semester hours in microeconomics (11/13).

LEARNING OUTCOMES

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

1. Describe economics.
2. Examine the consumer.
3. Analyze the firm.
4. Interpret market interactions: consumer and firm.

OUTLINE OF MAJOR CONTENT AREAS

- Decision Making Relationships
- Resource Allocation
- Cost and Benefit Optimization
- Factor Markets
- Types of Goods
- Demand
- Changes in Demand and Movements along Demand Curve
- Supply
- Changes in Supply and Movements along Supply Curve
- Market Equilibrium
- Comparative Advantage and Gains From Trade
- Consumer Choice Theory
- Utility Theory
- Optimal Choice
- Budget Constraints
- Elasticity
- Own-price Elasticity
- Cross-Price Elasticity / Complements & Substitutes
- Income Elasticity
- Perfect Competition
- Monopoly

- Monopolistic Competition
- Oligopoly
- Accounting Profit
- Opportunity Cost
- Economic Profit
- Production Function and Constraints
- Fixed / Variable Inputs
- Revenue: Total, Marginal and Average
- Cost: Total, Marginal and Average
- Product: Total, Marginal, Average, and (Marginal) Revenue
- Output Optimization
- Breakeven Point
- Shut-down Point
- Short Run Supply Curve
- Long Run Supply Curve
- Economies, Constant and Diseconomies of Scale
- Constant, Increasing and Decreasing Cost Industries
- Welfare Analysis
- Taxation and Subsidy
- Applications of Regulatory Intervention
- Laffer Curve
- Process Mapping
- Public vs. Private and the “tragedy of the commons”
- Comparative Economic Systems
- Regulatory Intervention and Market Failure
- Assessing Costs of Waste and Pollution- Environmental Economics
- Assessing Costs of Unemployment- Labor Economics
- Assessing Costs of Anthropomorphic Climate Change
- Sustainable Returns- Investor Impact
- Leading indicators
- Lagging indicators
- Coincident indicators

GRADING

This is a pass/fail course. Students are required to complete all 12 formative and 4 summative assessments with an overall course average of 70% or better.