

**J. Sargeant Reynolds Community College
Course Content Summary**

Course Prefix and Number: ECO 202

Credits: 3

Course Title: Principles of Microeconomics

Course Description: Introduces the basic concepts of microeconomics. Explores the free market concepts with coverage of economic models and graphs, scarcity and choices, supply and demand, elasticities, marginal benefits and costs, profits, and production and distribution. Prerequisites: Placement in ENG 111 or placement in Co-requisites ENG 111 and ENF 3; mathematics placement recommendation at MTE 3 or higher. Lecture 3 hours per week.

General Course Purpose: The purpose of this course is to introduce students to microeconomic principles, problems, and policies.

Course Prerequisites and Co-requisites:

Prerequisites: Placement in ENG 111 or placement in Co-requisites ENG 111 and ENF 3; mathematics placement recommendation at MTE 3 or higher.

Student Learning Outcomes:

Upon completing the course, the student will be able to

- a. Understand the basic economizing problem (society's unlimited wants given the scarcity of resources);
- b. Understand specific microeconomic issues and the policy alternatives available for dealing with them;
- c. Reason accurately and objectively about economic matters; and
- d. Apply theoretical concepts using graphs.

Major Topics to Be Included:

- a. The Mixed Economy: Private and Public Sectors
- b. The U.S. in the Global Economy
- c. Demand and Supply: Elasticities and Applications
- d. Consumer Behavior and Utility Maximization
- e. The Costs of Production
- f. Price and Output Determination: Pure Competition
- g. Price and Output Determination: Pure Monopoly
- h. Price and Output Determination: Monopolistic Competition
- i. Price and Output Determination: Oligopoly
- j. The Pricing and Employment of Resources: Wage Determination
- k. The Pricing and Employment of Resources: Rent, Interest, and Profits
- l. General Equilibrium: The Market System and Its Operation

Effective Date of Course Content Summary: April 2, 2018