

RARITAN VALLEY COMMUNITY COLLEGE
Microeconomics ECON 102
Course Outline

I. Basic Course Information

- A. Course Number and Title: ECON-102 Microeconomics
- B. New or Modified Course: Modified
- C. Date of Proposal: Spring 2021
- D. Effective Term: Fall 2021
- E. Sponsoring Department: Department of Business and Public Service
- F. Semester Credit Hours: 3
- G. Weekly Contact Hours: 3 Lecture 3
Laboratory 0
Out of class student work per week: 6
- H. Prerequisites: ECON 101- Macroeconomics
- I. Laboratory Fees: None
- J. Name and Phone Number and email of Department Chair and Divisional Dean: Department Chair Tracy Rimple, Tracy.Rimple@raritanval.edu, (908) 526-1200 x8878; Divisional Dean Patrice Marks, Patrice.Marks@raritanval.edu, (908) 526-1200 x8802

II. Catalog Description

Prerequisite: Econ 101 Macroeconomics. Microeconomics investigates the economy from the perspective of individual players in the market. Individual consumer behavior is examined to determine how individual demand decisions are made. Business behavior is examined to determine how individual decisions are made under various market structures. The course also explores the issues of supply, demand, marginal analysis, elasticity of demand, profit maximization and cost analysis. Extensive use of graphs to analyze various issues should be expected.

III. Statement of Course Need

- A. This course provides the theoretical foundation for understanding how individual consumers and producers make decisions. Knowledge of individual decision making is essential for students to understand how such decisions impact all aspects of business including accounting, marketing and finance.
- B. There is no lab required in this course.
- C.
 1. This course generally transfers as a Social Science General Education Course.
 2. This course generally transfers as a business/economics program requirement.
 3. This course generally transfers as a business/economics elective.

IV. Place of Course in College Curriculum

- A. Free Elective
- B. This course serves as a General Education course in Social Science
- C. The course meets a program requirement for the Business Management AAS – All Options, Business Administration AS – All Options, Exercise Science Sports Management Option AS, Engineering, AS and the CPA Education Certificate.
- D. Course transferability; for New Jersey schools go to the NJ Transfer website, www.njtransfer.org. For all other colleges and universities go to their individual websites.

V. Outline of Course Content

- A. Consumer theory in Terms of Marginal Utility
- B. Elasticity of Demand
- C. Economic Costs (total, average, marginal) and their inter-relationships
- D. Profit Maximization
- E. Perfect Competition
- F. Monopoly and Oligopoly - Advantages and Disadvantages to Society
- G. Economic Issues and Their Remedies; Poverty, Environmental Injury
- H. Policies for Dealing with Market Power
- I. Labor Market and Wage Determination

VI. General Education and Course Learning Outcomes

A. General Education Learning Outcomes

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

1. Critically evaluate economic theories as they apply to government intervention in the economy. (G.E. NJ 5)

2. Communicate with others in a clear, logical manner regarding economic theory and how it applies to real world situations. (G.E. NJ 1)
3. Evaluate ethical issues regarding the roles of various players in the economy. (ER)
4. Apply quantitative reasoning to interpret economic data. (G.E. NJ 2)

B. Course Learning Outcomes

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

1. Apply marginal utility theory to describe consumer behavior.
2. Explain the concept of price elasticity of demand, and its direct bearing upon business and government pricing decisions.
3. Identify the differences between total, average and marginal costs, and summarize when each cost is used.
4. Apply the concepts of diminishing returns, constant returns, and economies of scale, to real world situations.
5. Apply the theory of profit-maximization to decision making in the various market structures.
6. Explain the economic inefficiencies of monopoly, monopolistic competition and oligopoly.
7. Discuss the concept of market failure as it applies to various situations including pollution and income distribution.

C. Assessment Instruments

1. Examinations (Required)
2. Written assignments

VII. Grade Determination

- A. Examinations (Required)
- B. Written assignments
- C. Oral presentations

Given the goals and outcomes described above the primary modes of teaching will be:

- A. Lecture
- B. Group Work

VIII. Text and Materials

Textbook: Author(s): Krugman and Wells
Title: *Microeconomics*
Publisher: Worth Publications
Edition: latest

Please note: The course outline is intended only as a guide to course content and resources. Do not purchase textbooks based on this outline. The RVCC Bookstore is the sole resource for the most up-to-date information about textbooks.

IX. Resources

This course will require the use of a CATT room or overhead projection.