

RARITAN VALLEY COMMUNITY COLLEGE
Microeconomics – Honors ECON 102H
Course Outline

I. Basic Course Information

- A. Course Prefix and Title: ECON-102H Microeconomics Honors
- B. New or Modified: Modified
- C. Date of Proposal: Spring 2021
- D. Effective Date: Fall 2021
- E. Sponsoring Department: 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 or Econ 101H Macroeconomics Honors and minimum GPA 3.5 or permission of the instructor.
- 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 or Econ 101H Macroeconomics Honors and minimum GPA 3.5 or permission of the instructor. 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. Out of approximately half a dozen sections of ECON 102 offered each Fall, some students are highly motivated and would prefer a more in-depth look at today's economic problems than they received in the regular course. This Honors course was offered many years ago and did not run. With the expansion of the Honors College it has been requested that the course be reactivated.
- B. There is no lab required for this course.
- C. This course generally transfers as a Social Science General Education Course or as a business or 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. This course meets a program requirement in the Business Management AAS (all options), Business Administration AS (all options), Exercise Science Option in Sport Management AS, CPA Certificate, and Engineering AS.
- 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. Course Outline

- 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 This topic will be studied in greater detail than in the regular course.
- H. Policies for Dealing with Market Power This topic will be studied in greater detail than in the regular course.
- I. Labor Market and Wage Determination This topic will be studied in greater detail than in the regular course.
- J. International Economics

VI. General Education Goals 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. 1) *
2. Communicate with others in a clear, logical manner regarding economic theory and how it applies to real world situations. (G.E. 2)
3. Evaluate ethical issues regarding the roles of various players in the economy. (G.E. 5, ER)
4. Apply quantitative reasoning to interpret economic data. (G.E. 7)

* Embedded Ethical Reasoning

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 Methods

1. Written examinations (Required)
2. Written assignments
3. Oral presentations

VII. Grade Determination

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

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

- A. Lecture/discussion
- B. Small group work
- C. Simulations

VIII. Suggested Materials

Textbook: Author(s): Krugman and Wells

Title: Microeconomics

Publisher: Worth Publications

Edition: latest

Students will also read extensively from the *New York Times*, *Wall St. Journal* and other publications.

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.

XI. Resources

None