



COURSE SYLLABUS

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COURSE: ECO 251 PRINCIPLES OF MICROECONOMICS

HOURS: Lecture: 3 Lab/Shop: 0 Work Exp/Clinical: 0 Credits: 3

COURSE DESCRIPTION:

This course introduces economic analysis of individual, business, and industry choices in the market economy. Topics include the price mechanism, supply and demand, optimizing economic behavior, costs and revenue, market structures, factor markets, income distribution, market failure, and government intervention. Upon completion, students should be able to identify and evaluate consumer and business alternatives in order to efficiently achieve economic objectives.

Note: In accordance with the Comprehensive Articulation Agreement, this course has been approved to satisfy the Universal General Education Transfer Component requirement for social/behavioral sciences in A.A. and A.S. degree programs. This course has been approved to meet the social/behavioral sciences requirement in A.A.S. degree programs.

PREREQUISITE(S): None

COREQUISITE(S): None

TEXTBOOK(S) & OTHER SPECIAL REQUIREMENTS:

Open Educational Resources (OER) are listed in the course Moodle.

STUDENT LEARNING OUTCOMES:

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

1. Define "economics".
2. Define and explain the resources that are used to make goods and services. Explain the economic problem of scarce resources and unlimited wants.
3. Explain how supply and demand, together, set the price of a good and the quantity sold of that good or service.
4. Discuss how we make economic choices.
5. Explain how elasticity of supply and elasticity of demand affect the total revenue of a business.
6. Discuss consumer choice and demand.
7. Explain the difference between production and cost of the firm in the long run and short run.
8. Compare and contrast the four different market structures of Monopoly, Oligopoly, Monopolistic Competition and Perfect Competition.
9. Analyze the expanding role of international and its effects on the US economy. (Includes the global objective of the course.)
10. Demonstrate written communication skills as well as select and use appropriate means and methods to communicate thoughts and ideas.

*****Please refer to the online version of the Richmond Community College Program & Course Catalog and the Student Handbook for current academic and general information.**