

Virginia Western Community College

ECO 202

Principles of Microeconomics

Prerequisites

None

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, production and distribution.

This course focuses on basic economic principles with particular emphasis on microeconomics theory and problems. It covers graphs, supply, demand, the price system, resource allocation, distribution of income, socioeconomic problems, international trade, economic development, and comparative economic systems. Students should be able to understand and apply the economic way of thinking to a wide variety of current micro economic issues.

Semester Credits: 3

Lecture Hours: 3

Required Materials

1. Textbook
2. Internet access
3. Blackboard

Textbook:

Colander, David. *Microeconomics*. New York: McGraw-Hill/Irwin, 10th ed., 2017.
ISBN: 978-1-259-99846-1

If an OER ECO 202 section, the following course materials will be used:

Taylor, Timothy: *Microeconomics*, OpenStax College, 2014. ISBN: 978-1-938168-24-6.

Other Required Materials:

None

Course Outcomes

At the completion of this course, the student should be able to:

- Explain the economic concepts of supply, demand, and market equilibrium.
- Explain the meaning of elastic, inelastic, and unitary elastic demand.
- Explain consumer decisions using graphs.
- Define economic cost and explain the difference between implicit and explicit cost.
- Distinguish between basic market models.
- Describe the effects of different market structures on the price of a product, the quantity of a product produced, and the allocation of an economy's resources.
- Explain oligopolistic behavior.
- Explain the role of government in the development of economic systems.
- Apply the concepts of public goods and externalities to appropriate economic situations.
- Differentiate between microeconomics and macroeconomics.
- Apply economic reasoning to understand effects of economy related forces on the daily lives of people.

Topical Description

1	What is economics
2	Economic reasoning
3	Production possibilities curve
4	Trade
5	Economic Institutions
6	Supply and Demand
7	Supply and demand applications
8	Economic reasoning
9	Elasticity
10	Taxation and government intervention
11	International trade
12	Choice
13	Game theory
14	Production and cost analysis
15	Perfect completion
16	Monopoly
17	Monopolistic competition
18	Oligopoly
19	Real world competition and technology

20	Antitrust policy and regulation
21	Labor markets
22	Rents, Profits, and Interest
23	Market failure
24	Behavioral economics

Notes to Instructors