Reedley College

CREDIT COURSE OUTLINE

I. COVER PAGE

(1) ECON 1B

Number

(2) INTRODUCTION TO MICROECONOMICS

Title

(3) 3

Units

(4) Lecture / Lab Hours:			
Course Hours			
	Weekly Lec hours:		3.00
	Weekly Lab hours:		0
	Total Contact hours:		54.00
Lec will generate _0_ hour(s) outside work.			
Lab will generate _0_ hour(s) outside work.			
(5) Grading Basis:	Grading Scale Only		
	Pass/No Pass option	X	
	Pass/No Pass only		
(6) Advisories:			
Eligibility for Math 101			
Eligibility for English 126			
Eligibility for English 125			
(7) Pre-requisites(requires C grade or better):			
Corequisites:			

(8)Classification:			
		Degree applicable:	X
		Non-degree applicable:	
		Basic skills:	
(9)RC	Fulfills AS/AA degree requirement: (area)		
	General education category:		
	Major:		
	Certificate of:		
	Certificate in:		
(10)CSU	Baccalaureate:		X
(11)Repeatable: (A course may be repeated three times)			0
Effective Term:			

(12) Catalog Description:
An introduction to microeconomic theory covering consumer and producer choice, income distribution, the structure of product markets, and the role of the public sector.

II. COURSE OUTCOMES:

(Specify the learning skills the student demonstrates through completing the course and link critical thinking skills to specific course content and objectives.)

Upon completion of this course, students will be able to:
  I. Define and apply the concept of elasticity
  II. Compare and contrast perfect competition, monopolistic competition, oligopoly and monopoly
  III. Identify instances of market failure and evaluate alternative strategies to improve economic outcomes
  IV. Define and apply the concept of comparative advantage.
  V. Analyze the behavior of individual firms in the short and long run

III. COURSE OBJECTIVES:

(Specify major objectives in terms of the observable knowledge and/or skills to be attained.)

In the process of completing this course, students will:
  I. Explain the basis for the Law of Demand and Law of Supply
  II. Explain how different market structures seek to maximize profits
  III. Explain what determines the wage rate an employer is willing to pay
  IV. Compare Capitalism, Socialism and Communism
  V. Recognize how incomes and taxes are distributed in the US
  VI. Recognize when government regulation/intervention is necessary
  VII. Explain the differences between stocks and bonds and how they are traded and priced in financial markets
  VIII. Explain transfer payments

IV. COURSE OUTLINE:

Lecture Content:

    A.   Current events--business section of the newspaper

    B.   Interaction of Supply and Demand

    C.   Elasticity

    D.   Cost/benefit analysis

    E.   Consumer behavior

    F.   Corporate veil--incorporation vs. sole proprietorship and partnership

    G.   Market period-short run vs. long run

    H.   Perfect competition

    I.   Monopoly

    J.   Monopolistic competition

    K.   Oligopoly

    L.   Factors of Production

    M.   Comparative Advantage

    N.   Other economic systems

    O. Growth and expansion

V. APPROPRIATE READINGS

Reading assignments may include but are not limited to the following:

    I. Sample Text Title:
        1. Recommended - Schiller, B. *The Economy Today,* ed. 12 McGraw-Hill, 2010,
        2. Recommended - Hubbard & O'Brien *Economics,* ed. 2nd Prentice Hall, 2009,

    II. Other Readings

  _X_ Global or international materials or concepts are appropriately included in this course
  ___ Multicultural materials and concepts are appropriately included in this course

If either line is checked, write a paragraph indicating specifically how global/international and/or multicultural materials and concepts relate to content outline and/or readings.

Global or international concepts relate to the course content outline in the area of comparative advantage as countries strive for global competitiveness.

VI. METHODS TO MEASURE STUDENT ACHIEVEMENT AND DETERMINE GRADES:

Students in this course will be graded in at least one of the following four categories. Please check those appropriate. A degree applicable course must have a minimum of one response in category A, B, or C.

A. Writing		
Check either 1 or 2 below		
X	*1. Substantial writing assignments are required. Check the appropriate boxes below and provide a written description in the space provided.*	
	2. Substantial writing assignments are NOT required. If this box is checked leave this section blank. For degree applicable courses you must complete category B and/or C.	
	a) essay exam(s)	X	d) written homework
X	b) term or other paper(s)	X	e) reading reports
	c) laboratory report(s)		f) other (specify)

Required assignments may include but are not limited to the following:
1. Current event economic analysis from Wall Street Journal, SF Chronicle, NY Times, Fresno Bee, etc.

B. Problem Solving
Computational or non-computational problem-solving demonstrations, including:

X	a) exam(s)		d) laboratory reports
X	b) quizzes		e) field work
X	c) homework problems		f) other (specify):

Required assignments may include but are not limited to the following:
Relative to output; please define:
(a)fixed costs
(b)variable costs
(c)short run
(d) long run

Please define:
Price Elasticity of Demand

C. Skill demonstrations, including:			
	a) class performance(s)		c) performance exams(s)
	b) field work		d) other (specify)

Required assignments may include but are not limited to the following:

D. Objective examinations including:			
X	a) multiple choice		d) completion
X	b) true/false		e) other (specify):
	c) matching items		

COURSE GRADE DETERMINATION:
Description/Explanation: Based on the categories checked in A-D, it is the recommendation of the department that the instructor's grading methods fall within the following departmental guidelines; however, the final method of grading is still at the discretion of the individual instructor. The instructor's syllabus must reflect the criteria by which the student's grade has been determined. (A minimum of five (5) grades must be recorded on the final roster.)

If several methods to measure student achievement are used, indicate here the approximate weight or percentage each has in determining student final grades.
Written methods: 10-60% Problem solving: 10-60% Objective: 10-60% Grading scale: 90-100% = A 80-89% = B 70-79% = C 60-69% = D 0-59% = F

VII. EDUCATIONAL MATERIALS

For degree applicable courses, the adopted texts, as listed in the college bookstore, or instructor-prepared materials have been certified to contain college-level materials.

Validation Language Level (check where applicable):

	College-Level Criteria Met	
	YES	NO
Textbook	X	
Reference materials	X	
Instructor-prepared materials	X	
Audio-visual materials	X	

Indicate Method of evaluation:
Used readability formulae (grade level 10 or higher)	
Text is used in a college-level course	X
Used grading provided by publisher	
Other: (please explain; relate to Skills Levels)	

	YES	NO
Computation Level (Eligible for MATH 101 level or higher where applicable)		X
Content		
Breadth of ideas covered clearly meets college-level learning objectives of this course	X	
Presentation of content and/or exercises/projects:		
Requires a variety of problem-solving strategies including inductive and deductive reasoning.	X	
Requires independent thought and study	X	
Applies transferring knowledge and skills appropriately and efficiently to new situations or problems.	X	

List of Reading/Educational Materials
Recommended - Schiller, B. *The Economy Today,* ed. 12 McGraw-Hill, 2010,
Recommended - Hubbard & O'Brien *Economics,* ed. 2nd Prentice Hall, 2009,

Comments:

_____ This course requires special or additional library materials (list attached).
_____ This course requires special facilities:

Attached Files:

<u>BASIC SKILLS ADVISORIES PAGE</u> The skills listed are those needed for eligibility for English 125, 126, and Math 101. These skills are listed as the outcomes from English 252, 262, and Math 250. In the right hand column, list at least <u>three</u> major basic skills needed at the beginning of the target course and check off the corresponding basic skills listed at the left.

(eligibility for Math 101)
(as outcomes for Math 250)
 	
__X__ Performing the four arithmetic operations on whole
     numbers, arithmetic fractions, and decimal fractions.
__X__ Making the conversions from arithmetic fractions to
     decimal fractions, from decimal fractions to percents,
     and then reversing the process.
__X__ Applying the concepts listed above to proportions,
     percents, simple interest, markup and discount.
__X__ Applying the operations of integers in solving simple
     equations.
_____ Converting between the metric and English measurement
     systems
	1. Ability to follow a math routine to completion.
	2. Ability to read word problems and formulate equations that lead to the desired solution.
	3. Ability to read and interpret tables.
	
	2. Ability to read word problems and formulate equations that lead to the desired solution.
	
	3. Ability to read and interpret tables.

(eligibility for English 126)
(as outcomes for English 262)
 	
__X__ Using phonetic, structural, contextual, and dictionary
     skills to attack and understand words.
__X__ Applying word analysis skills to reading in context.
__X__ Using adequate basic functional vocabulary skills.
__X__ Using textbook study skills and outlining skills.
__X__ Using a full range of literal comprehension skills and
     basic analytical skills such as predicting, inferring,
     concluding, and evaluating.
	1. Ability to read and comprehend a college level textbook andvarious articles containing a variety of abstract terms from various disciplines such as Economics, Law, Sociology, and History
	
	2. Ability to convert textbook chapters and classroom lectures into outline form: ability to develop and outline in preparation for writing assignments
	
	3. Ability to compare and contrast economic policy options and their consequences

(eligibility for English 125)
(as outcomes for English 252)
 	
__X__ Writing complete English sentences and avoiding
     errors most of the time.
__X__ Using the conventions of English writing: capitalization,
     punctuation, spelling, etc.
__X__ Using verbs correctly in present, past, future, and
     present perfect tenses, and using the correct forms of
     common irregular verbs.
	1. Ability to compose well organized, clear, and analytical responses to reading assignments and homework
	
	2. Ability to compose a term paper or writing assignment
	
	3. Ability to develop a well reasoned argument in support or opposition to competing economic theories

__X__   Expanding and developing basic sentence structure with
           appropriate modification.
__X__   Combining sentences using coordination, subordination,
           and phrases.
__X__   Expressing the writer's ideas in short personal papers
           utilizing the writing process in their development.	

Check the appropriate spaces.
__X__   Eligibility for Math 101 is advisory for the target course.
__X__   Eligibility for English 126 is advisory for the target course.
__X__   Eligibility for English 125 is advisory for the target course.
   If the reviewers determine that an advisory or advisories in Basic Skills are all that are necessary for success in the target course, stop here, provide the required signatures, and forward this form to the department chair, the appropriate associate dean, and the curriculum committee.

REQUISITES

No requisites