

Effective Implementation date: Spring 2018, 201830

Course Prefix and Number: ECO 202

Course Title: Principles of Microeconomics: SS1

Course Credits: 3

Course Description: Focuses on the study of individual decision making, emphasizing households, business firms and industry analysis. Explores market models, including competition, monopoly, monopolistic competition and oligopoly. Examines market failure and related efficiency criteria for government intervention. Explores public policy, including labor market issues, poverty and the environment. This is a statewide Guaranteed Transfer course in the GT-SS1 category.

Guaranteed Transfer (GT) Pathways Course Statement:

The Colorado Commission on Higher Education has approved ECO202 for inclusion in the Guaranteed Transfer (GT) Pathways program in the GT-SS1 category. For transferring students, successful completion with a minimum C– grade guarantees transfer and application of credit in this GT Pathways category. For more information on the GT Pathways program, go to

<https://highered.colorado.gov/academics/transfers/gtpathways/curriculum.html>.

GT-SS1: ECONOMIC OR POLITICAL SYSTEM CONTENT CRITERIA

Students should be able to:

- a. Demonstrate knowledge of economic **or** political systems.
- b. Use the social science to analyze and interpret issues.
- c. Explain diverse perspectives and groups.

GT-SS1 COMPETENCIES & STUDENT LEARNING OUTCOMES

Competency: Critical Thinking:

Students should be able to:

1. Explain an Issue

- a. Use information to describe a problem or issue and/or articulate a question related to the topic.

2. Utilize Context

- a. Evaluate the relevance of context when presenting a position.
- b. Identify assumptions.
- c. Analyze one's own and others' assumptions.

1. Understand Implications and Make Conclusions

- a. Establish a conclusion that is tied to the range of information presented.
- b. Reflect on implications and consequences of stated conclusion.

Competency: Civic Engagement:

Students should be able to:

2. Civic Knowledge

- a. Connect disciplinary knowledge to civic engagement through one's own participation in civic life, politics, and/or government.

REQUIRED COURSE LEARNING OUTCOMES

1. Predict market outcomes using the supply and demand model
2. Explain specialization patterns
3. Analyze elasticity concepts
4. Formulate choices using marginal reasoning
5. Examine resource market performance
6. Compare implicit and explicit production costs
7. Contrast different market structures
8. Evaluate microeconomic public policy issues

REQUIRED TOPICAL OUTLINE

- I. Introduction to basic economic concepts
- II. Economic models
 - A. Circular flow model
 - B. Production possibilities frontier
 1. Comparative advantage
 2. Absolute advantage
- III. Supply and demand
 - A. Consumer, producer and total surplus
 - B. Price and quantity controls
- IV. Elasticity
- V. Consumer choice
- VI. Productivity and cost functions
- VII. Perfect competition
- VIII. Monopoly
- IX. Monopolistic competition
- X. Oligopoly
- XI. Environmental protection and negative externalities
- XII. Positive externalities and public goods
- XIII. Labor markets and issues

RECOMMENDED TOPICAL OUTLINE

- I. Regulation and anti-trust policy
- II. Information, risk and insurance
- III. Financial markets
- IV. Public economics
- V. International trade and globalization
- VI. Poverty and economic inequality