Montgomery County Community College
ECO 122
Microeconomics
3-3-0

COURSE DESCRIPTION:
Students are introduced to the American capitalist market system. Microeconomic topics discussed are markets, pricing, competition, and resource allocation both domestically and internationally. Also discussed are government policies directed at solving problems in these areas.

REQUISITES:
Previous Course Requirements
- ECO 110 Elements of Economics **OR** ECO 121 Macroeconomics

Concurrent Course Requirements
None

LEARNING OUTCOMES Upon successful completion of this course, the student will be able to:	LEARNING ACTIVITIES	EVALUATION METHODS
1. Accurately use the vocabulary of microeconomics.	Lecture Small and Large Group Activity Discussions Videos Assignment of Questions and Problems Student Projects Book Reports Exams	Small and Large Group Activity Discussions Assignment of Questions and Problems Student Projects Exams
2. Obtain and apply factual information on the American economy to analyze current economic issues.	Lecture Small and Large Group Activity Discussions Videos Assignment of Questions and Problems Student Projects Book Reports Exams	Small and Large Group Activity Discussions Assignment of Questions and Problems Student Projects Exams

LEARNING OUTCOMES	LEARNING ACTIVITIES	EVALUATION METHODS
3. Explain the concepts of price, income and cross elasticity and apply these to demand and supply and market price determination.	Lecture Small and Large Group Activity Discussions Videos Assignment of Questions and Problems Student Projects Book Reports Exams	Small and Large Group Activity Discussions Assignment of Questions and Problems Student Projects Exams
4. Explain the concepts of economic and business costs and apply these to the analysis of price determination under differing forms of market competition.	Lecture Small and Large Group Activity Discussions Videos Assignment of Questions and Problems Student Projects Book Reports Exams	Course Assessment Tool
5. Describe both verbally and graphically the four classic market structure models and analyze the economic and social implications of price determination and competition under each market type.	Lecture Small and Large Group Activity Discussions Videos Assignment of Questions and Problems Student Projects Book Reports Exams	Course Assessment Tool
6. Describe the basic economic theories and problems of international trade and finance.	Lecture Small and Large Group Activity Discussions Videos Assignment of Questions and Problems Student Projects Book Reports Exams	Small and Large Group Activity Discussions Assignment of Questions and Problems Student Projects Exams

LEARNING OUTCOMES	LEARNING ACTIVITIES	EVALUATION METHODS
7. Explain the causes and effects of domestic and international economic problems and analyze existing and proposed policies designed to solve these problems applying learned economic theory.	Lecture Small and Large Group Activity Discussions Videos Assignment of Questions and Problems Student Projects Book Reports Exams	Small and Large Group Activity Discussions Assignment of Questions and Problems Student Projects Exams
8. Use critical thinking skills through problem solving and written and oral expression.	Lecture Small and Large Group Activity Discussions Videos Assignment of Questions and Problems Student Projects Book Reports Exams	Small and Large Group Activity Discussions Assignment of Questions and Problems Student Projects Exams

At the conclusion of each semester/session, assessment of the learning outcomes will be completed by course faculty using the listed evaluation method(s). Aggregated results will be submitted to the Associate Vice President of Academic Affairs. The benchmark for each learning outcome is that *70% of students will meet or exceed outcome criteria*.

SEQUENCE OF TOPICS:

1. Market Demand, Supply, and Equilibrium
2. Elasticity of Demand and Supply
3. International Trade, Comparative Advantage, Free Trade, and Protectionism
4. Exchange Rates, the Balance of Payments, and Trade Imbalances
5. Consumer Behavior and Utility Maximization
6. The Costs of Production both Short-run and Long-run
7. Price and Output Determination under Pure Competition
8. Price and Output Determination under Monopoly
9. Price and Output Determination under Monopolistic Competition
10. Pricing and Output Determination under Oligopoly
11. Antitrust and Regulation of Monopoly
12. Market Failures and Microeconomic Public Policy

LEARNING MATERIALS:

McConnell & Brue. (2018). *Microeconomics* (21st ed.). McGraw-Hill.
McGraw-Hill CONNECT online resources

Other learning materials may be required and made available directly to the student and/or via the College's Libraries and/or course management system.

COURSE APPROVAL:

Prepared by:	William Zimmer		Date: 3/2005
Revised by:	Lee Bender		Date: 3/2009
VPAA/Provost Compliance Verification:		Dr. John C. Flynn, Jr.	Date: 5/22/2009
Revised by:	Lee Bender		Date: 7/2013
VPAA/Provost or designee Compliance Verification:			
	Victoria L. Bastecki-Perez, Ed.D.		Date: 8/8/2013
Revised by:	Lee Bender		Date: 1/2014
VPAA/Provost or designee Compliance Verification:			
	Victoria L. Bastecki-Perez, Ed.D.		Date: 1/16/2014
Revised by:	Lee Bender		Date: 8/12/2014
VPAA/Provost or designee Compliance Verification:			
	Victoria L. Bastecki-Perez, Ed.D.		Date: 8/12/2014
Revised by:	Jill Beccaris-Pescatore		Date: 11/13/2017
VPAA/Provost or designee Compliance Verification:			Date: 11/14/2017

This course is consistent with Montgomery County Community College's mission. It was developed, approved and will be delivered in full compliance with the policies and procedures established by the College.