El Camino College
COURSE OUTLINE OF RECORD – Official

Course Acronym:	ECON
Course Number:	C2001
Descriptive Title:	Principles of Microeconomics
Division:	Behavioral and Social Sciences
Department:	Economics
Course Disciplines:	Economics
Catalog Description:	An introductory course using microeconomic models to understand individual decisions by consumers and firms, market outcomes including market failure, elasticity, market structures, labor markets, inequality, and the impact of government policies.
Prerequisite:	Placement as determined by the college's multiple measures assessment process or completion of a course taught at or above the level of elementary algebra.
Co-requisite:	None
Recommended Preparation:	ECON C2002 or ECON C2002H
Enrollment Limitation:	
Hours Lecture (per week):	3
Hours Laboratory (per week):	0
Outside Study Hours:	6
Total Course Hours:	54
Course Units:	3
Grading Method:	Letter Grade only
Credit Status:	Credit, degree applicable
Transfer CSU:	Yes
Effective Date:	Prior to July 1992
Transfer UC:	Yes
Effective Date:	
General Education: ECC	Area 2C - Social and Behavioral Science
Term:	
Other:	
CSU GE:	Area D - Social Sciences

Term:	
Other:	
IGETC:	Area 4 - Social and Behavioral Sciences
Term:	
Other:	
CalGETC:	
Term:	
Other:	
Student Learning Outcomes:	**SLO #1 Tools of Economic Analysis** Using tools of economic analysis, student will be able to explain basic concepts or ideas.
Course Objectives:	At the conclusion of this course, the student should be able to: 1. Perform and interpret microeconomic calculations. 2. Apply microeconomic models to analyze market outcomes, including market failures and government policies. 3. Model how consumers and firms make decisions under a variety of market structures
Major Topics:	1. Fundamentals of economic thinking a. Scarcity / opportunity costs b. Factors of production / production possibilities c. Specialization and gains from trade d. Marginal analysis e. Rational behavior f. Economic models and research methodology 2. How markets operate a. Definition of a market b. Supply and demand model c. Producer / consumer surplus and efficiency d. Government intervention 3. Elasticity 4. Consumer theory / demand 5. Producer theory a. Production and costs b. Accounting / economic profit c. Short- and long-run production decisions d. Industry structure 6. Market structures a. Perfect competition b. Monopoly c. Monopolistic competition d. Oligopoly and game theory 7. Labor markets 8. Market failure and public policy

a. Externalities
b. Public goods
c. Imperfect competition
d. Efficiency vs. equity

Part 2:

I. Introduction (7 hours, lecture)

1. The Central Problem of Scarcity
2. The Three Basic Economic Question

    1. What Goods and Services Are Produced

    2. How Goods and Services Are Produced

    3. Who Consumes These Goods

II. Demand and Supply (4 hours, lecture)

1. Market Participants
2. Market Interactions
3. Demand
4. Supply
5. Equilibrium
6. Disequilibrium Pricing

III. Consumer Demand (3 hours, lecture)

1. Utility Theory and the Demand Curve
2. Price Elasticity

IV. Supply Decisions (3 hours, lecture)

1. The Production Function
2. Costs of Production
3. Economics Versus Accounting Costs

V. Competition (4 hours, lecture)

1. Market Structure
2. Perfect Competition
3. Production Choices
4. Profit Maximization
5. Supply Behavior
6. Industry Entry and Exit in the Long Run

VI. Monopoly (3 hours, lecture)

1. Monopoly Structure
2. Monopoly Behavior

3. Barriers to Entry

VII. The Labor Market (4 hours, lecture)

1. Labor Supply
2. Labor Demand
3. The Hiring Decision
4. Market Equilibrium

VIII. Government Intervention (4 hours, lecture)

1. Market Failure
2. Public Goods
3. Externalities
4. Antitrust Policy
5. Equity

IX. The Business Cycle (4 hours, lecture)

1. Macroeconomic Performance Assessment
2. Gross Domestic Product Growth
3. Unemployment
4. Inflation

X. Aggregate Supply and Demand (4 hours, lecture)

1. The Aggregate Supply-Aggregate Demand Model
2. Macroeconomic Failure
3. Competing Theories of Short-Run
4. Macroeconomic Instability
5. Policy Options

XI. Fiscal Policy (4 hours, lecture)

1. Components of Aggregate Demand
2. The Nature of Fiscal Policy
3. Fiscal Stimulus and Restraint

XII. Money and Banks (3 hours, lecture)

1. The Supply and Uses of Money
2. The Money Multiplier

XIII. Monetary Policy (3 hours, lecture)

1. The Federal Reserve System
2. The Tools of Monetary Policy
3. Shifting Aggregate Demand

XIV. International Trade (4 hours, lecture)

1. United States Trade Patterns

	2. Motivation to Trade 3. Comparative Advantage 4. Terms of Trade 5. Protectionist Pressures 6. Barriers to Trade 7. Exchange Rates
Total Lecture Hours:	54
Total Laboratory Hours:	0
Total Hours:	54
A.1. Primary Methods of Evaluation (Part 1 - CCN courses only):	Assessments for this course will include both formative and summative assignments that may include some or all of the following: Exams and Quizzes containing one or more: • Multiple Choice questions • Short answers • Problem Solving • True/False • Essays Other Assessments: • Problem sets • Online or in-class discussions • Presentations • Group projects • Experiments • Current event analysis • Term papers Assessed written work may include any of the following (colleges are encouraged to work with local CSU and UC departments to determine writing requirements): • Current event analysis • Discussion boards • Essay questions on exams • Term papers Methods of evaluation are at the discretion of local faculty.
A.2. Primary Method of Evaluation (Part 2 - all courses; choose one):	1) Substantial writing assignments
Typical Assignment Using Primary Method of Evaluation:	Using a hypothetical demand and supply curve, complete the following assignment: 1. In the market for gasoline, illustrate a market equilibrium. 2. Identify consumer and producer surplus in your diagram at the market equilibrium. 3. Illustrate the impact of a tax imposed on sellers (by the government) for each gallon of gasoline sold. What happens to the equilibrium price, the equilibrium quantity, the seller's after-tax price, consumer surplus, and producer surplus? 4. Indicate how elasticity of demand and elasticity of supply are relevant to determining whether sellers or buyers pay most of the gasoline tax.
Critical Thinking Assignment 1:	In a one- to two page-essay, compare and contrast the equilibrium outcomes in a perfectly competitive product market with the equilibrium outcomes in a monopolistic product market.
Critical Thinking Assignment 2:	Using a demand and supply diagram, illustrate and explain the likely consequences of the imposition of a price ceiling below the equilibrium price on the market for rental housing. Your thoughts should be recorded in a one- to two-page essay.
Other Evaluation Methods:	
Instructional Methods:	Discussion, Group Activities, Simulations, Lecture, Multimedia presentations
If other:	
Work Outside of Class:	Problem solving activity, Required reading, Study, Written work (such as essay/composition/report/analysis/research)

If Other:	
Up-To-Date Representative Texts:	These are representative texts. Texts used by individual institutions and even individual sections will vary. These are two-semester textbooks covering both Macroeconomics and Microeconomics. The one-semester edition covering only Microeconomics is acceptable as is any other equivalent textbook, including an OER textbook. • Arnold, R., Arnold, D., & Arnold, D. (2023) Economics. Mason, OH: Cengage Learning. • Colander, D. (2019) Economics. New York: McGraw-Hill Irwin. • Coppock, L. & Mateer. (2023) Principles of Economics, Norton. • The CORE Econ Team. The Economy 2.0, CORE Econ. • Cowen, T., & Tabarrok, A. (2021) Modern Principles of Economics. New York: Worth. • Frank, R. H., & Bernanke, B. S. (2024) Principles of Economics. New York: McGraw-Hill Irwin. • Greenlaw, S., Shapiro, D., & MacDonald, D. Principles of Economics 3e. Houston, TX: OpenStax. • Hubbard, R. G., & O'Brien, A. P. (2024) Economics. Boston: Pearson. • Krugman, P. & Wells, R. (2024) Economics. New York: Worth. • Mankiw, N. G. (2024) Principles of economics. Mason, OH: Cengage Learning. • McConnell, C. R., Brue, S. L., & Flynn, S. M. Economics: Principles, problems and policies. New York: McGraw-Hill Irwin. • Parkin, M., (2023) Economics, New York: Pearson • Rittenberg, L., & Tregarthen, T. (2021) Principles of economics. Flat World Knowledge. • Schneider, G., (2024) Microeconomic Principles and Problems: A Pluralist Introduction. New York: Routledge. • Stevenson, B. & Wolfers, J. (2023) Principles of Economics, New York: Worth. • Tucker, I. B. (2023) Economics for today. Mason, OH: Cengage Learning.
Alternative Texts:	
Required Supplementary Readings:	
Other Required Materials:	
Requisite:	
Category:	
Requisite course(s): List both prerequisites and corequisites in this box.	
Requisite and Matching skill(s):Bold the requisite skill. List the corresponding course objective under each skill(s).	
Requisite Skill:	
Requisite Skill and Matching Skill(s): Bold	

the requisite skill(s). If applicable	
Requisite course:	ECON C2002 or ECON C2002H
Requisite and Matching skill(s):Bold the requisite skill. List the corresponding course objective under each skill(s).	**Economics C2001 focuses on the fundamental laws of supply and demand. What students learn in Economics C2002 or C2002H about the national economy, consumption, exchanges, growth and trade is strongly suggested to understand the course content. Also, understanding the terminology used that is learned in Economics C2002 or C2002H is highly encouraged if a student is to succeed.** ECON C2002 - Describe the central economic problem of scarcity and the economic resources available to produce the goods and services which satisfy society's material wants. ECON C2002 - Explain the significance of demand and supply and how prices are determined in markets. ECON C2002 - Analyze how various economic changes impact national output, unemployment and inflation using an Aggregate Demand/Aggregate Supply model. ECON C2002 - Describe and analyze international trade and the types of restrictions governments impose on international trade. ECON C2002H - Describe the central economic problem of scarcity and the economic resources available to produce the goods and services which satisfy society's material wants. ECON C2002H - Explain the significance of demand and supply and how prices are determined in markets. ECON C2002H - Analyze how various economic changes impact national output, unemployment and inflation using an Aggregate Demand/Aggregate Supply model. ECON C2002H - Describe and analyze international trade and the types of restrictions governments impose on international trade.
Requisite Skill:	
Requisite Skill and Matching skill(s): Bold the requisite skill. List the corresponding course objective under each skill(s). If applicable	
Enrollment Limitations and Category:	
Enrollment Limitations Impact:	
Course Created by:	Bruce Beatty
Date:	12/13/1976
Original Board Approval Date:	
Last Reviewed and/or Revised by:	Tanja Carter
Date:	04/30/2025

Last Board Approval Date:	12/16/2025
Effective Term:	FALL 2026