



SYLLABUS COLLEGE OF BUSINESS ADMINISTRATION

Course Number Course Name	ECON201 MICROECONOMICS
Credit Value (Breakdown of theory and lab credits)	3 Theory
Catalog Course Description	Focuses on the problems specific to a household, firm, or industry, rather than those of a national or global scale. Topics of concern are household and firm behavior, demand and supply, market structures, labor, and capital. This course concentrates on the economics of the consumer, the business firm, the distribution of income, and the efficient allocation of resources. Prerequisite: ENG 109N. (3, 3T+0S) Meets New Mexico Lower Division General Education Core Curriculum Area IV Social and Behavioral Sciences (NMCCN ECON 2123)
Student Learning Outcomes/Objectives /Competencies of the Course	<ol style="list-style-type: none"> 1. Explain the concept of opportunity cost. 2. Demonstrate knowledge of the laws of supply and demand and equilibrium and use supply and demand curves to analyze responses of markets to external events, including price ceilings and price floors. 3. Demonstrate the ability to conduct a supply and demand analysis of an event/situation reported in a news article. 4. Explain how markets can fail to address externalities 5. Explain the concepts and calculate price elasticity of demand and supply and income elasticity. 6. Demonstrate an understanding of consumer choice including utility analysis. 7. Demonstrate an understanding of producer choice, including cost analysis and break-even point. 8. Compare and contrast the following market structures: perfect competition, monopoly, monopolistic competition, and oligopoly. 9. Demonstrate an understanding of pricing strategies and the effects of price discrimination.
College-Wide Student Learning Outcomes	<ol style="list-style-type: none"> 1. Communication 2. Critical Thought 3. Information Literacy 4. Cultural Competence <p>Outcome in Bold</p>