

California State Polytechnic University, Pomona

Academic Senate Report

AS-2855-190-GE

EC 2021 – Principles of Macroeconomics (D3 – Modified)

Academic Senate Action:

Adopted: November 13, 2019

Final Disposition:

Transmitted to President: November 15, 2019

**RECOMMENDATION:**

The Academic Senate recommends approval of EC 2201, Principles of Microeconomics (D3 Modified)

# EC - 2201 - Principles of Microeconomics

## C. Course - New/Modify General Education

### General Catalog Information

Department\*

Economics

Proposal Type\*

New GE Course

Modify GE Course

Modification Summary  
Changing Prerequisites

Establish or  
Modify  
Articulation  
Agreement\*

Yes

No

Subject Area\*

EC

Catalog Number\* 2201

Formal Course Title\*  
Principles of Microeconomics

Abbreviated Course Title\*  
Principles of Microeconomics

Unit(s)\*

(3)

C/S Classification

\*

C-02 (Lecture Discussion)

To view C/S Classification Long Description click: [http://www.cpp.edu/~academic-programs/scheduling/Documents/Curriculum%20Guide/Appendix\\_C\\_CS\\_Classification.pdf](http://www.cpp.edu/~academic-programs/scheduling/Documents/Curriculum%20Guide/Appendix_C_CS_Classification.pdf)

Component\*

Lecture

Contact Hour(s)

Instruction Mode(s)\*

Face-to-Face

Hybrid w/Asynchronous Component

Hybrid w/Synchronous Component

Grading Basis\*

Credentialed

Repeat for Credit\*

May be taken only once

Repeat for Credit  
LimitIf course may be  
repeated for  
credit, total units  
applicable to  
degree and max  
units per  
semester.

When Offered

Cross Listed  
Course Subject  
Area and Catalog  
NbrDual Listed  
Course Subject  
Area and Catalog  
NbrCourse Category  
(select all that  
apply)\*

Major Course

Service Course (used in other programs)

GE Course

None of the above

GE Area/Subarea\*

D3

To view the General Education SubArea definitions, click <http://www.cpp.edu/~academic-programs/scheduling/Documents/Ch.3-GeneralEducationProposals.pdf>.

**I. Catalog Description**

**Catalog Description\*** Fundamentals of microeconomics. Economic examination of problems of choice among alternative allocations, utilizations, and distributions of resources. Market analysis, consumer and firm behavior, market structure, externalities, and welfare economics.

**II. Required Coursework and Background (i.e. Enrollment Requirements)**Prerequisite(s)  
(leave blank if  
none)Corequisite(s)  
(leave blank if  
none)

**Corequisite(s)**  
(leave blank if  
none)

**Concurrent (leave  
blank if none)**

### **III. Course Note(s) (OPTIONAL)**

**Note(s)**

### **IV. Expected Outcomes**

**A. List the  
knowledge, skills,  
or abilities which  
students should  
possess upon  
completing the  
course.\***

Economics 2201 is a general education course oriented to the social and professional needs of all students. Upon completion students will understand the structure, function, and measurement of market phenomena and will be able to articulate questions, limitations, and common critiques of microeconomic theory and policy. The students in EC 2201 will (with links to **GE SLOs** below):

- (a) define, describe, and apply terminology used in daily domestic and international microeconomic circumstances (GE SLOs 1(a), (c); 2(c)),
- (b) identify and apply basic theoretical principles to analyze current and future microeconomic events (GE SLOs 1(a),(c))
- (c) examine the structure and operation of markets, institutions, and their relationship to each other, as well as the objectives of economic units (maximization of profits,
- (d) appraise the impacts of economic events on individual and social decisions with respect to producing, utilizing and distributing resources (GE SLOs 1(a), (c); 2(c)),
- (e) identify and evaluate how economic issues affect all persons and groups in the economy, (GE SLOs 1(a), (c); 2(c); 3(a), (b); 4(a)), and
- (f) expand their professional and social capacity to make informed judgments. (GE SLOs 4(a)).

**B. If this is a course for the major, describe how these outcomes relate to the mission, goals and objectives of the major program.**

**Economics** Student Learning Objectives:

- 2) Examine and apply economic reasoning, terminology, and models to describe real world issues, events, and policies.
- 3) Acquire mathematical and statistical skills necessary to describe and analyze economic relationships and test **economic theories**.
- 4) Summarize and critically evaluate the historical, international, and institutional aspects of economic events within a **social science framework**.
- 5) Develop presentation skills to convey economic analysis in written and/or oral form using current technology.

Course Name	Course #	1	2	3
Principles of Microeconomics	EC 2201	ID	ID	ID

I = Introduce; D = Develop; M = Master

**C. Explain how the course meets the description of the GE SubArea(s). Please select appropriate**

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<b>mapping. *</b>	<b>GE SLOs</b>	<b>EC 2201</b>
	<b>1(a)</b>	<b>Students complete a short paper on the economics of market analysis</b>
	<b>1(c)</b>	<b>Students access and interpret economic statistics from various sources</b>
	<b>2(c)</b>	<b>Students analyze theories underlying microeconomic phenomena.</b>
	<b>3(a)</b>	<b>Students investigate the development of economic institutions and their historical connection to diverse cultures.</b>
	<b>3(b)</b>	<b>Students investigate connections between economic policy and market outcomes.</b>
	<b>4(c)</b>	<b>Students analyze how public policy influences market outcomes.</b>

**D. Describe how these outcomes relate to the associated GE Learning Outcomes listed below. \***

See first section above in parens.

**Ia. Write effectively for various audiences**

**Ib. Speak effectively to various audiences.**

**Ic. Find, evaluate, use, and share information effectively and ethically.**

**Id. Construct arguments based on sound evidence and reasoning to support an opinion or conclusion.**

**IId. Integrate concepts, examples, and theories from more than one discipline to identify problems, construct original ideas, and draw conclusions.**

**IIIa. Analyze the historical development of diverse cultures and the role they play in shaping core institutions and practices of individuals and societies.**

**IIIb. Analyze principles, methods, value systems, and ethics of social issues confronting local and global communities.**

To view the mapping, click <https://www.cpp.edu/~academic-programs/Documents/GE%20SLO%20Mapping.pdf>

## **V. Instructional Materials**

Provide bibliography that includes texts that may be used as the primary source for instruction, and other appropriate reference materials to be used in instruction. The reference list should be current, arranged alphabetically by author and the materials should be listed in accepted bibliographic form.

### **Instructional Materials\***

Texts and readings vary across professors. Some faculty use their own workbooks in addition to a text, while other faculty require collections of readings on contemporary economic issues. A sample of texts and readings utilized are provided as representative examples of course materials adopted by the faculty.

Texts:

Case, K., R. Fair, and S. Osler Principles of Microeconomics,

Krugman, P. and R. Wells Microeconomics, 3rd Ed. (New York, NY: Worth Publishers, 2012).

Hubbard, G. and A. P. O'Brien Microeconomics, 4th Ed. (Upper Saddle River, NJ: Prentice Hall, 2012).

Lipsey, R., C. T. S. Ragan, and P. Storer Microeconomics, 13th Ed. (New York: Harper Collins, 2008).

Mankiw, N. G. Microeconomics, 6th Ed. (Florence, KY: Cengage Learning, 2012).

McConnell, C.R., S.L. Brue and S. Flynn Microeconomics, 20th Ed. (San Francisco: McGraw-Hill, Inc., 2014).

Parkin, M. Microeconomics, 11th Ed. (Boston, MA: Addison Wesley, 2013).

Samuelson, P.A. and W.D. Nordhaus Microeconomics, 19th Ed. (San Francisco: McGraw-Hill, Inc., 2009).

Readings:

Amos, O.M., Jr. Economic Literacy: A Comprehensive Guide to Economic Issues from Foreign Trade to Health Care (Hawthorne, NJ: Career Press, 1994).

Canterbery, E. R. The Literate Economist: A Brief History of Economics, 2nd Ed. (New York: Harper Collins, 2010).

Routledge, 2005).

Miller, R.L., D.K. Benjamin, and D.C. North Economics of Public Issues, 18th Ed. (Upper Saddle River, NJ: Prentice Hall, 2013).

Selected articles from: Wall Street Journal, NY Times, LA Times, Washington Post, Time, The Economist, etc.

Faculty are encouraged to make all materials accessible. Indicate with an asterisk those items that have had accessibility (ATI/Section 508) reviewed. For more information, <http://www.cpp.edu/~accessibility>

## **VI. Minimum Student Materials**

List any materials, supplies, equipment, etc., which students must provide, such as notebooks, computers, internet access, special clothing or uniforms, safety equipment, lockers, sports equipment, etc. Note that materials that require the assessment of a fee may not be included unless the fee has been approved according to University procedures.

### **Minimum Student Materials\***

Access to texts, readings, data bases, computer software, and Internet and library resources.

List the university facilities/equipment that will be required in order to offer this class, such as gymnastic equipment, special classroom, technological equipment, laboratories, etc.

**Minimum College  
Facilities\***

Classroom equipped with blackboards/whiteboards, overhead projectors, and personal computers with 'big screen' monitor for demonstration of interactive lessons/applications of course concepts. Pull-down screens for use of audio-visual equipment, e.g. videos.

**VIII. Course Outline**

Describe specifically what will be included in the course content. This should not be a repetition of the course description but an expansion that provides information on specific material to be included in the class, e.g. lecture topics, skills to be taught, etc. This should not be a week-by-week guide unless all instructors are expected to follow that schedule.

**Course Outline\***

A. Introduction -- What is Economics?

1. Human Wants versus Resources: The  
Problem of Relative Scarcity and  
Economic Choice

2. The Economic Way of Thinking:  
Benefits versus Costs

3. Role of Incentives in Rational Choice

4. Economic Models: Tradeoffs and Trade

a) Efficient Use of Resource

b) Economic Growth

c) Comparative and Absolute  
Advantage and Gains from Trade

d) Current Applications

B. The Price System and Exchange

1. Demand and Supply

2. Market Equilibrium versus  
Disequilibrium

3. Changes in Market Equilibrium

4. Current Applications

C. Elasticity: Measuring Consumer and Producer  
Responsiveness

1. Price

a) Calculation and Interpretation

b) Factors Influencing Elasticity

c) Relationship to Total Revenue

d) Market Applications

2. Income

a) Calculation and Interpretation

b) Factors Influencing Elasticity

c) Relationship to Total Revenue

d) Market Applications

3. Cross Price

a) Calculation and Interpretation

b) Factors Influencing Elasticity

c) Relationship to Total Revenue

d) Market Applications

D. Efficient Resource Allocation

1. Consumer Surplus:  
Defined and Applied

2. Producer Surplus:  
Defined and Applied

3. Allocative Efficiency:  
Definition and  
Desirability

4. Misallocation of  
Resources

a) Rent Controls

with a Minimum Wage

b) Labor Market

Producer- versus Consumer-Side

c) Taxes --

d) Quotas

e) Subsidies

E. Consumer Theory

1. Utility Maximization

2. Marginal Utility Analysis

Equilibrium 3. Changes in Consumer

4. Current Applications

F. Producer Theory

1. Profit Maximization

Analysis 2. Marginal Productivity

Equilibrium

4. Current Applications

G. Production Cost Analysis

1. Explicit, Implicit, and  
External Costs

2. Short Run Production  
Costs

3. Long Run Production  
Costs

## 1. Pure Competition

a) Characteristics  
of Industry

b) Firm's Output  
Decision -- Short Run

c) Firm's Output  
Decision -- Long Run

d) Current Industry  
Examples

## 2. Monopoly

a) Characteristics  
of Industry

b) Pure  
Monopolist's Price and Output  
Decision -- Short Run versus  
Long Run

c) Price  
Discriminating Monopoly  
Strategies

d) Regulated  
Monopoly Policy Options

e) Market Outcome  
Comparison with  
Pure Competition

f) Current Industry

Examples

3. Monopolistic

Competition

a) Characteristics

of industry

b) Firm's Price and

output Decision --

Short versus Long Run

c) Product

Development and Marketing

d) Current Industry

Examples





2. Public Goods and  
Common Resources

3. Distribution of Income  
and Wealth

### **IX. Instructional Methods**

**Describe the type(s) of method(s) that are required or recommended for the instruction of this course (lectures, demonstrations, etc.). Include any method that is essential to the course, such as the use of particular tools or software.**

#### **Instructional Methods\***

The primary method of instruction is lecture/discussion. Lectures and in-class problem-solving examples are based on assigned course readings. In addition, faculty assign take-home exercises to complement each topic area that prepare students for mastering the more comprehensive problem-solving examples. Online homework assignment tools are often utilized for these exercises. Some faculty have libraries of their own exercises for this purpose.

Student workbook problems, class handout exercises, and required assignments from the course readings are typical methods that augment classroom instruction. Some faculty require students to complete such assignments as homework while other faculty provide class time for students to work on the assignments in groups. Faculty often utilize games -- both off-line and on-line, and computer simulations to complement their instruction. Faculty also use Internet data, podcasts, videos, and slide presentations to enhance course concepts.

Some faculty require students to participate in debate teams on subjects determined by the faculty member and student interest. All students contribute to each phase of the debate process. Other faculty require students to complete entries in journals that pertain to questions raised in lecture, Internet research, etc.

## **X. Evaluation of Outcomes**

**A. Describe the methods to be used to evaluate students' learning, i.e. written exams, term papers, projects, participation, quizzes, attendance, etc.\***

All faculty require a minimum of one midterm and final examinations. Tests are a combination of objective questions, problem-solving exercises with written analysis, short answer questions, and short essays. Some faculty give weekly objective quizzes or required problem sets with written analysis that pertain to weekly assignments. In many cases, homework assignments are a blend of problem-solving and short answer questions.

Some faculty assign a series of 1 - 3 page papers throughout the semester; other faculty require one 3 - 5 page paper due at the end of the semester. Some faculty require students to keep weekly journals to answer questions that arise during lectures and other assignments.

Some faculty require students to participate in debate teams on subjects determined by faculty and student interest that pertain to course topics. Students contribute to each phase of the debate process and are graded on individual and group performance.

**B. Describe the required meaningful writing assignments to be included. \***

Students complete written analysis to problem-solving exercises, short answer questions, and short essays on midterms and final exams. Some faculty require written analysis of weekly assignments. Some faculty assign a series of 1 - 3 page papers throughout the semester, other faculty require one 3 - 5 page paper due at the end of the semester. Some faculty require students to keep weekly journals to answer questions that arise during lectures and other assignments.

**C. Discuss how these methods may be used to address the course and program outcomes, as appropriate. Include or attach a matrix to align the evaluation methods to the outcomes. \***

Economics	Tests/	Short	Problem-Solving w/ Written Analysis	Computer Simulations or Games w/ Written Analysis	Student Presentations or Other Class Participation
Expected Course Outcomes	Quizzes w/Written	Papers			

		(1 - 5 pp.)			
(a)	X	X	X	X	X
(b)	X		X	X	X
(c)	X		X	X	X
(d)	X		X	X	X
(e)	X		X	X	X
(f)	X	X	X	X	X

**D. If this is a general education course, discuss how these methods may be used to address the associated GE Learning Outcomes listed below. Include or attach a matrix to align the evaluation methods to the outcomes.\***

		Short Papers (1 - 5 pp.)	Problem-Solving w/ Written	Computer Simulations or Games w/ Written Analysis	Stu Pre Oth
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GE SLOs	Tests/Quizzes w/Written Analysis				
1a		X			
1c	X	X	X	X	X
2c	X			X	X
3a	X	X			
3b	X			X	X
4c				X	X

**XI. Course/Department/College Specific Requirements (OPTIONAL)**

Department/  
College Required  
ECO Information  
(Optional)

<b>AY Proposal Submitted</b>	2019-2020
<b>AY Proposal Implemented</b>	
<b>PS Academic Group</b>	24-CLASS
<b>PS Academic Organization</b>	235-ECON
<b>Course Type</b>	Economics
<b>PS Course ID (for modified courses only)</b>	002035
<b>Impact Report (for modified courses only)</b>	<input checked="" type="checkbox"/> Attached

**FOR ACADEMIC SENATE OFFICE USE ONLY**

<b>Senate Referral Number</b>	GE-003-190
<b>Senate Report Number</b>	