

**ECON 202**  
**Introduction to Microeconomic Principles**  
3 Credits

Community College of Baltimore County  
Common Course Outline

**Description**

**ECON 202 – Introduction to Microeconomic Principles** is a course that explores how businesses, households, and sometimes public agencies utilize scarce resources in competitive and noncompetitive environments. Through an examination of additional topics such as assessing the behavior of firms organized under different market structures, students have an opportunity to address the economic, cultural, and ethical challenges inherent in building productive businesses.

**Pre-requisites:** ECON 201 or consent of program coordinator

**Overall Course Objectives**

Upon completion of this course, students will be able to:

1. explain the fundamental economic problems of society in terms of scarcity, opportunity cost, and production possibilities;
2. evaluate the impact of market and non-market forces on supply and demand;
3. use appropriate technology to construct graphs and charts analyzing relationships among economic variables;
4. assess consumer economic behavior in the marketplace;
5. analyze the effects of price changes on the economic decisions of businesses and consumers;
6. evaluate various forms of business organization and their effectiveness in employing capital resources;
7. assess the economic behavior of firms organized under different market structures;
8. analyze the function of the factor markets and their impacts on culture and diversity;
9. apply economic principles in the analysis of at least one contemporary microeconomic issue;
10. describe significant historical developments that have shaped microeconomic behavior in the US;
11. assess the social economic consequences of the global economy on microeconomic behavior in the US, and;
12. find, evaluate, use, and cite appropriate academic sources related to macroeconomics.

**Major Topics**

- I. Basic Concepts and Principles
- II. The Product Market
  - a. Supply, demand, and market equilibrium
    - i. Theory of consumer choice: utility and demand
    - ii. Elasticity
  - b. Theory of the firm

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For more information, see your professor's syllabus.

- c. Costs and revenue
  - d. Profit maximization under different market structures
    - i. Perfect competition
    - ii. Monopoly
    - iii. Oligopoly
    - iv. Monopolistic competition
  - e. Ethical considerations of maximizing profit under market structures, including global impacts on diverse cultures
  - f. Efficiency and antitrust policy
- III. The Factor Market
- a. Determination of factor prices
  - b. Distribution of income
- IV. Market Failures and the Role of Government
- a. Externalities
  - b. Public Goods

### **Course Requirements**

Grading will be determined by the individual faculty member, but shall include the following, at minimum:

- two authenticated exams
- participation in activities such as oral reports, discussions, or peer instruction
- one research project of five pages using a minimum of three academic resources in the discipline which assesses the General Education Outcomes

Written assignments and research projects: Students are required to use appropriate academic resources in their research and cite sources according to the style selected by their professor.

### **Other Course Information**

This course is an approved 3–credit General Education course in the Social and Behavioral Sciences.

One or more assignments will infuse CCBC General Education Program outcomes and will account for a minimum of 10% of the total course grade. The assignment(s) will allow students to demonstrate at least 5 of the 7 General Education program outcomes.

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