COLLEGE OF THE MARSHALL ISLANDS

COURSE OUTLINE

CIP No. 45.0601

ECON 130 Introduction to Microeconomics

Course Description

Designed to help students build an understanding of the economics of the market place by looking at how individual prices are determined. In particular, it focuses on microeconomic principles that demonstrate the role and limitations of both competitive and imperfectly competitive markets in motivating socially efficient consumer, business, and public sector services.

Course Prepared By: Business Studies Department February 2011

<table>
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<tr>
<th>Hours per Week</th>
<th>Number of Weeks</th>
<th>Total Hours</th>
<th>Credits</th>
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<tbody>
<tr>
<td>Lecture</td>
<td>3</td>
<td>16</td>
<td>48</td>
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<tr>
<td>Laboratory</td>
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<td>Clinical</td>
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<td>Seminar</td>
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Total Credit Hours: 3

Purpose of Course: Degree Requirement X

Degree Elective
Certification
Developmental
Other

Prerequisite(s): C or better in BUS 106

Signature, Curriculum & Assessment Committee Chairperson: [Signature] 1-4-2012

Signature, Dean of Academic Affairs: [Signature] 1-4-2012

Signature, Vice-President for Academic and Student Affairs: [Signature] 1/3/12

Last Date reviewed or revised: ________________
I. Introduction to Microeconomics

II. Course Objective

A. General Outcome
   Students who complete this course will:
   
   1. Recognize the basic principles of microeconomics (BS 1, 2)
   2. Identify the relationship between the economy and the following: firms, markets, trade, products, policies, and finance (BS 1, 2, 5)
   3. Relate economics to ones personal life (BS 2, 3, 4)

B. Student Learning Outcomes
   Upon completing of this course, the student will be able to:
   
   1. Apply basic economic concepts to analyse current economic issues in decision making.
   2. Apply simple economic models to the analysis of relevant economic issues.
   3. Integrate economic concepts in a logical and professional manner to plan, coordinate and present in both written and oral form.

III. Course Content

   The course provides the student with an understanding of the use of economics in everyday life.
   
   1. The Economic Approach; Tools of the Economist
   2. Supply and Demand, and Application
   3. The role of Government in the Economy and the Logic of Public Choice
   4. Demand and Consumer Choice, Coasts, and the Supply of Goods
   5. Theory of Perfect and Imperfect Competition
   6. Measurement of the levels of national income, employment, and general prices
   7. The Capital market
   8. Economic Growth

IV. Methods of Instruction

   1. Discussion
   2. Small group collaboration
   3. Lecture
   4. Reading assignments
   5. Article review
   6. Field trip

V. Equipment and Materials

   1. Computers
   2. Projectors
   3. Calculators
   4. Handouts
VI. Suggested Methods of Evaluation

1. Participation
2. Assignments
3. Projects
4. Quizzes
5. Examinations
6. Oral presentation with power point

Letter grades will be assigned per CMI Grading System.
## Course History Summary

Course Number: **ECON 130 Introduction to Microeconomics (3)**

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<tr>
<th>Date from Minutes</th>
<th>Action</th>
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<tbody>
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<td>4-18-11</td>
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**Previously Thought:**
- Add Stats to Pre-reg
- Remove Bus 106

**New:**
- Temp
- Links