ECON 131 Introduction to Microeconomics

Course Description
Teaches students the fundamental principles and methods of modern macroeconomic theory. Topics include the determination of output, employment, unemployment, interest rates, inflation, monetary and fiscal policies, public debt and international economic issues.

Course Prepared By: Business Studies January 2012

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<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>Seminar</td>
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Total Credit Hours 3

Purpose of Course: 
Degree Requirement X
Degree Elective X
Certification
Developmental
Other

Prerequisite(s) C or better in ECON 130

Last Date reviewed or revised:
I. **Introduction to Macroeconomics**  

**Course Title**

II. **Course Objective**

A. **General Outcomes**

The students who complete this course will:
1. Understand basic principles of macroeconomic policy and theory (BS 1, 2)
2. Recognize economic concepts and techniques in business (BS 1, 2)
3. Recognize the nature and causes of economic growth (BS 1, 2)

B. **Student Learning Outcomes**

Upon completing of this course, the student will be able to:
1. Describe and discuss the basics of economics, opportunity costs and production curves, supply and demand, and public and private sectors
2. Develop students' capacity to use economic concepts and technique to analyze the behavior of the macro economy
   a. Differentiate between the various types of firms and markets in terms of basic theories and issues for product markets
   b. Contrast the different product markets in terms of basic theories and issues
   c. Explain the major problems of macroeconomics, public sector and national income
   d. Illustrate policies of Keynesians, monetarists, and supply-siders
   e. Discuss financial markets and international trade and finance
3. Solve problems and challenges to enhance ones economic choices

III. **Course Content**

The course provides the student with an understanding of the use of economics in everyday life.
1. Overview of supply and demand
2. The four types of product markets (perfect competition, monopolistic competition, oligopoly, and monopoly)
3. Operations of markets
4. Consumer and enterprise behavior
5. Price determination
6. Measurement of the levels of national income, employment, and general prices
7. Basic causes for fluctuation for these levels

IV. **Methods of Instruction**

1. Class discussion
2. Small group collaboration
3. Lecture
4. Reading assignments

V. **Equipment and Materials**

1. Computers
2. Projectors
3. Calculator

Letter grades will be assigned per CMI Grading System.