

# ECO 202 - PRINCIPLES OF MICROECONOMICS

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## Course Description

This principles level course analyzes microeconomic theory and concepts; and applies them to contemporary economic issues, problems, and policies. Topics include supply and demand analysis, productivity and the firm's costs of production, price and output determination under various market structures, government interventions in markets, factor allocation and pricing, and international trade. Group 1 course.

## Credit Hours

3

## Contact Hours

3

## Lecture Hours

3

## Recommended Prerequisites or Skills Competencies

MTH 23, placement into ENG 111. It is recommended that students take ECO 201 before ECO 202.

## General Education Outcomes supported by this course

Critical Thinking - Direct

## Course Learning Outcomes

### Knowledge:

- Identify and explain the basic theoretical framework of microeconomics, from the concepts of the forces of demand/supply to understanding price elasticities and the cost of production of goods/services.

### Application:

- Demonstrate how to investigate, critically analyze, and quantify the various variables of market structures, from monopoly to oligopoly to perfect competition and govt intervention.
- Further, illustrate how to compare the degrees of competitiveness, as well as the production, pricing, and profit strategies adopted by individual companies; and their consequent impacts on the welfare of producers, consumers, and society.

### Integration:

- To evaluate the quantitative outcomes of the applications of microeconomic theories used by market forces and regulatory institutions.
- Further, establish their managerial goals of, for instance, profit maximization, factor utilization, and production or marketing strategy for operations of firms.
- Also, demonstrate how to analyze, evaluate, forecast, and adjust the measurable outcomes of the models of microeconomic theory.

### Human Dimension:

- The illustration of how to become an effective team members by improving the skills of understanding regarding personal interactions, collaboration, motivation, self- reflection, and communication.

### Caring - Civic Learning:

- Microeconomics deals with the management practices and regulations of local, national, and multinational.
- Identify high standards of professionalism, wisdom, humbleness, rationality, emotional stability, and an unbiased approach to managing resources and/or imposing regulations.

### Learning How to Learn:

- Examine the skills of independently exploring, evaluating, and analyzing the complexity of market structures and competitiveness, govt interventions in markets, global mobility and interdependence of product and resource markets.