ECON C2001: PRINCIPLES OF MICROECONOMICS

Foothill College Course Outline of Record

Heading	Value
Effective Term:	Fall 2026
Units:	5
Hours:	5 lecture per week (60 total per quarter)
Prerequisite:	Placement as determined by the college's multiple measures assessment process or completion of a course taught at or above the level of elementary algebra.
Advisory:	Demonstrated proficiency in English by placement via multiple measures OR through an equivalent placement process OR completion of ESLL 125 & ESLL 249; Intermediate Algebra or equivalent; not open to students with credit in ECON 1B.
Degree & Credit Status:	Degree-Applicable Credit Course
Foothill GE:	Area 4: Social & Behavioral Sciences
Transferable:	CSU/UC
Grade Type:	Letter Grade (Request for Pass/No Pass)
Repeatability:	Not Repeatable
Formerly:	ECON 1B

Student Learning Outcomes

- Analyze the dynamics in which free markets result in adverse consequences for society (market failures), and critically assess the appropriate response of government to such market failures
- Compare short-run and long-run outcomes across market structures using graphs and written explanations
- Illustrate and explain unintended consequences of government actions in efficient markets using real-world examples
- Use the supply and demand model to predict market changes resulting from economic shocks

Description

An introductory course using microeconomic models to understand individual decisions by consumers and firms, market outcomes including market failure, elasticity, market structures, labor markets, inequality, and the impact of government policies. ECON C2001 and ECON C2002 may be taken in either order.

Course Objectives

At the conclusion of this course, the student should be able to:

1. Perform and interpret microeconomic calculations.
2. Apply microeconomic models to analyze market outcomes, including market failures and government policies.
3. Model how consumers and firms make decisions under a variety of market structures.

Additional course objectives:

1. Understand and apply basic economic concepts of scarcity, opportunity cost, and self-interested behavior.

Course Content

1. Fundamentals of economic thinking
    a. Scarcity / opportunity costs
    b. Factors of production / production possibilities
    c. Specialization and gains from trade
    d. Marginal analysis
    e. Rational behavior
    f. Economic models and research methodology
2. How markets operate
    a. Definition of a market
    b. Supply and demand model
    c. Producer / consumer surplus and efficiency
    d. Government intervention
3. Elasticity
4. Consumer theory / demand
5. Producer theory
    a. Production and costs
    b. Accounting / economic profit
    c. Short- and long-run production decisions
    d. Industry structure
6. Market structures
    a. Perfect competition
    b. Monopoly
    c. Monopolistic competition
    d. Oligopoly and game theory
7. Labor markets
8. Market failure and public policy
    a. Externalities
    b. Public goods
    c. Imperfect competition
    d. Efficiency vs. equity

Additional topics:

1. Correlation vs. causation
2. Unintended consequences of government policy
3. Poverty and income inequality
    a. Trade-offs inherent in various policies
    b. Historical impact of policy on marginalized communities

Lab Content

Not applicable.

Special Facilities and/or Equipment

When taught as an online distance learning section, students and faculty need internet and regular email access.

Method(s) of Evaluation

Methods of Evaluation may include but are not limited to the following:

Assessments for this course will include both formative and summative assignments that may include some or all of the following:
Exams and Quizzes containing one or more:
• Multiple Choice questions
• Short answers
• Problem Solving
• True/False
• Essays
Other Assessments:
• Problem sets
• Online or in-class discussions
• Presentations
• Group projects
• Experiments
• Current event analysis
• Term papers
Assessed written work may include any of the following (colleges are encouraged to work with local CSU and UC departments to determine writing requirements):
• Current event analysis
• Discussion boards
• Essay questions on exams
• Term papers
Methods of evaluation are at the discretion of local faculty

Method(s) of Instruction

Methods of Instruction may include but are not limited to the following:

Lecture
Discussion
Cooperative learning exercises
Computer assignments

Representative Text(s) and Other Materials

These are representative texts. Texts used by individual institutions and even individual sections will vary.

These are two-semester textbooks covering both Macroeconomics and Microeconomics. The one-semester edition covering only Microeconomics is acceptable as is any other equivalent textbook, including an OER textbook.

• Arnold, R., Arnold, D., & Arnold, D. (2023) Economics. Mason, OH: Cengage Learning.

• Colander, D. (2019) Economics. New York: McGraw-Hill Irwin.

• Coppock, L. & Mateer. (2023) Principles of Economics, Norton.

• The CORE Econ Team. The Economy 2.0, CORE Econ.

• Cowen, T., & Tabarrok, A. (2021) Modern Principles of Economics. New York: Worth.

• Frank, R. H., & Bernanke, B. S. (2024) Principles of Economics. New York: McGraw-Hill Irwin.

• Greenlaw, S., Shapiro, D., & MacDonald, D. Principles of Economics 3e. Houston, TX: OpenStax.

• Hubbard, R. G., & O'Brien, A. P. (2024) Economics. Boston: Pearson.

• Krugman, P. & Wells, R. (2024) Economics. New York: Worth.

• Mankiw, N. G. (2024) Principles of economics. Mason, OH: Cengage Learning.

• McConnell, C. R., Brue, S. L., & Flynn, S. M. Economics: Principles, problems and policies. New York: McGraw-Hill Irwin.

• Parkin, M., (2023) Economics, New York: Pearson

• Rittenberg, L., & Tregarthen, T. (2021) Principles of economics. Flat World Knowledge.

• Schneider, G., (2024) Microeconomic Principles and Problems: A Pluralist Introduction. New York: Routledge.

• Stevenson, B. & Wolfers, J. (2023) Principles of Economics, New York: Worth.

• Tucker, I. B. (2023) Economics for today. Mason, OH: Cengage Learning.

Types and/or Examples of Required Reading, Writing, and Outside of Class Assignments

Textbook reading, newspaper article analysis, homework/worksheets.

Discipline(s)

Economics