

Northern Marianas College

CURRICULUM ACTION REQUEST

Course: EC212 Principles of Microeconomics

Effective Semester / Session: SPRING 2026

Type of Action:

- New
- Modification
- Move to Inactive (Stop Out)
- Cancellation

Course Alpha and Number: EC212

Course Title: Principles of Microeconomics

Reason for initiating, revising, or canceling:

This course guide has been updated as follows: 1) reworded the Purpose and Catalog Description, Course Outline, Instructional Goals, 2) updated the Course Activities and Design, 3) reduced SLOs from 10 to 8, 4) increased the number of course assessment methods from 3 to 5, and 5) updated the required textbook.

Wilhelm Maui  07/11/25

Proposer **Date**

Barbara C. Hunter  07/11/25

Academic Unit Head **Date**


Adam Walsh 10.28.25

Language & Format Review Specialist **Date**

Yunzi Zhang  07/11/25

Academic Council Chair **Date**

Lorraine C. Maui  07/11/25

Dean of Academic Programs & Services **Date**

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Course Guide

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Course: EC212 Principles of Microeconomics

1. Department

School of Business

2. Purpose

This course serves as the second installment in the principles of economics sequence, following EC211 Principles of Macroeconomics. It introduces students to the core concepts, theories, and analytical tools of microeconomics, with a focus on real-world applications. Key topics include demand and supply analysis, elasticity, consumer behavior, production costs and economic profit, market structures, resource markets and pricing, and market failures and the role of government. Students will explore how microeconomic principles inform decision-making in households, firms, and public policy. The course integrates theoretical foundations with practical insights, enabling students to analyze everyday economic issues in academic, business, and personal contexts.

3. Description

A. Required/Recommended Textbook(s) and Related Materials

Required:

The most recent edition of the following Cengage textbook included in Cengage Unlimited.

McEachern, William A. and Veronika Dolar. *Econ Micro: Principles of Microeconomics*, Current Edition. Cengage Learning Inc., 2025. ISBN: 978-0-357-90196-0

Recommended: None

B. Contact Hours

1. **Lecture:** 3 per week / 45 per semester

2. **Lab:** None

3. **Other:** None

C. Credits

1. **Number:** 3

2. **Type:** Regular Degree Credits

D. Catalog Course Description

This is the second course in the principles of economics sequence, following Principles of Macroeconomics (EC211). It focuses on the laws, theories, principles, policies, and issues of microeconomics. Topics include demand and supply analysis, elasticity, welfare economics and government policies, consumer behavior, production costs and economic profit, market structures, resource

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markets and pricing, market failures and the role of government. Prerequisite: EC211 or NR255. (Offered Fall and Spring).

E. Degree or Certificate Requirements Met by Course

This course fulfills degree requirements for the following programs: B.S. in Business Administration, A.A. in Business, and A.S. in Natural Resource Management. It also serves as an elective for the A.A.S. in Business Administration and the A.A. in Liberal Arts.

F. Course Activities and Design

This course integrates a variety of methods and tools to support student learning including lectures, discussion, online videos, websites, as well as online homework, quizzes, short essays, and tests. LMS, collaborative platforms, and artificial intelligence tools will be utilized in this course.

4. Course Prerequisite(s); Concurrent Course Enrollment

Prerequisites: EC211 or NR255; EN101

Concurrent Course Enrollment: None

Required English/Mathematics Proficiency Level(s)

English Placement Level: EN202

Mathematics Placement Level: MA132

5. Estimated Cost of Course; Instructional Resources Needed

Cost to the Student: Tuition for a three-credit course, Cengage Unlimited, Microsoft 365 and Zoom subscriptions, and lab fees.

Cost to the College: Instructor's salary

Instructional resources needed for this course include: a computer classroom, instructor laptop, internet access, LMS, Microsoft 365, Zoom, video editing software, overhead projector, whiteboard, and dry-erase markers.

6. Method of Evaluation

Student learning will be evaluated based on tests, homework, quizzes, reflections, and prompt engineering. NMC's grading and attendance policies will be followed.

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7. Course Outline

This is a topical outline and does not necessarily indicate the sequence in which the material will be presented.

- 1.0 Extended Demand & Supply Analysis
 - 1.1 Price elasticity of demand and supply
 - 1.2 Cross elasticity
 - 1.3 Income elasticity of demand
 - 1.4 Consumer and producer surplus

- 2.0 Consumer Behavior & Utility Maximization
 - 2.1 Law of diminishing marginal utility
 - 2.2 Theory of consumer behavior
 - 2.3 Utility maximization and demand curve

- 3.0 Production Costs & Economic Profit
 - 3.1 Economic costs and economic profit
 - 3.2 Short-run and long-run production costs relationships

- 4.0 Pure Competition
 - 4.1 four market models
 - 4.2 Profit maximization
 - 4.3 Marginal cost and short-run supply
 - 4.4 Economic efficiency

- 5.0 Pure Monopoly
 - 5.1 Barriers to entry
 - 5.2 Monopoly demand
 - 5.3 Output and price determination
 - 5.4 Economic effects of monopoly
 - 5.5 Price discrimination
 - 5.6 Regulated monopoly

- 6.0 Monopolistic Competition & Oligopoly
 - 6.1 Price and output in monopolistic competition
 - 6.2 Product variety
 - 6.3 Oligopoly behavior
 - 6.4 Three oligopoly models
 - 6.5 Oligopoly and advertising
 - 6.6 Oligopoly and efficiency

- 7.0 Technology, R&D, and Efficiency
 - 7.1 Invention, innovation, and diffusion
 - 7.2 Role of entrepreneurs, and other innovators

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- 7.3 A firm's optimal amount of R&D
- 7.4 Increased profit via innovation
- 7.5 Imitation and R&D incentives
- 7.6 Role of market structure
- 7.7 Technological advance and efficiency

- 8.0 The Demand for Resources
 - 8.1 Significance of resource pricing
 - 8.2 Marginal productivity theory of resource demand and income
 - 8.3 Distribution
 - 8.4 Determinants and elasticity of resource demand
 - 8.5 Optimal combination of resources

- 9.0 Wage Determination
 - 9.1 Labor, wages, and earnings
 - 9.2 A purely competitive labor market
 - 9.3 Monopoly models
 - 9.4 Three union models
 - 9.5 Wage differentials
 - 9.6 pay for performance

- 10.0 Rent, Interest, & Profit
 - 10.1 Economic rent
 - 10.2 Interest
 - 10.3 Economic profit
 - 10.4 Income shares

- 11.0 Market Failures & the Role of Government
 - 11.1 Economic regulation and antitrust policy
 - 11.2 Public goods, common resources, and public choice
 - 11.3 Externalities
 - 11.4 Poverty, income, inequality, and redistribution

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8. Instructional Goals

The course will introduce students to:

- 1.0 The concept of elasticity as an extension of the demand and supply analysis, used to explain and predict market behavior.
- 2.0 The marginal benefit and marginal cost analysis, and how these concepts apply to consumer behavior and firm decision-making.
- 3.0 Types of production costs, including how to calculate and graphically illustrate them using hypothetical data.
- 4.0 The concept of economic profit, how to calculate it, and its vital role in a market economy.
- 5.0 Market structures—competition, monopoly, oligopoly, and monopolistic completion—and the relative efficiency of each in meeting the society's economic needs.
- 6.0 Resource demand as a derived demand; the four basic types of resources (factors or inputs); and how these inputs are optimally combined to minimize production costs.
- 7.0 The concept of wages, including how wages are calculated, the distinction between nominal and real wages, factors influencing wage levels, and the advantages and disadvantages of minimum wage policies.
- 8.0 The returns to other factors of productions—namely rent, interest and profit—how they are derived, their roles in the economy, and the factors influencing their utilization.
- 9.0 The role of government in the presence of market failures including economic regulation and antitrust policy, externalities, public goods and public choices, and poverty, income inequality and redistribution.

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9. Student Learning Outcomes

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

- 1.0 Apply the concept of elasticity to explain or predict market behavior;
- 2.0 Apply marginal benefit and cost analysis to explain or predict consumer behavior in the market;
- 3.0 Distinguish between the different types of production costs;
- 4.0 Apply marginal revenue and marginal cost analysis in conjunction with the concept of economic profit to explain or predict firms' behavior in the market;
- 5.0 Evaluate economic efficiency across different market structures;
- 6.0 Describe the role of market prices in resources allocation;
- 7.0 Identify factors that contribute to differences in wages, rent, interest rates, profit; and
- 8.0 Describe common market failures and explain the role of the government intervention in these situations.

10. Assessment Measures of Student Learning Outcomes

Assessment of student learning may include, but not be limited to, the following:

- 1.0 Tests;
- 2.0 Quizzes;
- 3.0 Homework;
- 4.0 Reflections; and
- 5.0 Assignments.