

ECON102 | Microeconomics

Course Text

No need to track down a textbook; this text is provided digitally as part of the course enrollment:

Frank, Robert H., Ben S Bernanke, Kate Antonovics, and Ori Heffetz. *Principles of Microeconomics*. 2024 Release, McGraw Hill.

Course Description

This course provides intensive study of supply and demand analysis. Theories and principles of market behavior are examined and applied to economic issues related to production, consumption, and distribution. The course further evaluates market structure, factor markets and market failure.

Learning Outcomes

After completing this course, students will be able to:

1. Define basic economic terminology and concepts including the effects of scarcity and choices, and the role of rational self-interest
2. Evaluate the economic way of thinking by applying the following: scarcity, specialization, opportunity cost, marginal analysis, and production possibility
3. Analyze the concepts of utility, marginal utility, the law of diminishing marginal utility and how they relate to price elasticity of demand for economic analysis
4. Apply the supply and demand model including evaluating price and market output impacts of changing market dynamics
5. Compare and contrast the fixed and variable costs: analyze the marginal-cost and the law of diminishing marginal returns concepts
6. Evaluate the implications of the production function and the impacts of the diminishing returns and the spreading effects on market economies of scale
7. Compare and contrast the four basic market models: pure competition, pure monopoly, monopolistic competition, and oligopoly
8. Review and analyze the causes and effects of market failures and strategies to mitigate outcomes
9. Analyze the relationship between price elasticity of demand and profitability in the context of the market structure

Course Prerequisites

There are no prerequisites for Microeconomics.

Academic Integrity Statement

Academic integrity is the pursuit of scholarly activity in an honest, truthful and responsible manner. Violations of academic integrity include, but are not limited to, plagiarism, cheating, fabrication and academic misconduct. Failure to comply with the Academic Integrity Policy can result in a failure and/or zero on the attempted assignment/examination, a removal from the course, disqualification to enroll in future courses, and/or revocation of an academic transcript.

Course Completion Policy

In order for a course to be considered complete, **all required coursework must be attempted, submitted, and graded.** Required coursework consists of graded assignments. Any Academic Integrity Policy violations may prevent a course from being considered complete.

Assessment Types

StraighterLine courses may include any combination of the assessment types described below. Review the descriptions to learn about each type, then review the Course Evaluation Criteria to understand how your learning will be measured in this course.

Benchmarks

Benchmarks test your mastery of course concepts. You have 3 attempts, and your highest score counts.

Note: Cumulative Benchmarks (final exams) only allow 1 attempt.

Capstones

Capstones are project-based assessments that help you apply concepts to real-world scenarios. You have 2 attempts, and your highest score counts.

Checkpoints

Checkpoints are quick knowledge checks on important course concepts. All are open-book, and most have 1-3 attempts.

AI Use-Case Policies

StraighterLine Capstone assessments operate under one of three AI Use-Case Policies. These designations are selected intentionally to support learners in developing digital literacy, ethical reasoning, and authentic communication skills. Each model requires students to engage meaningfully with the course outcomes while adhering to academic standards.

Independent Work Requirement: Capstones with this designation must be completed independently without using AI tools. The goal is for learners to showcase their own understanding and skills without AI assistance. Students are expected to generate and submit original work developed solely through their own reasoning and effort.

AI-Assisted Planning Option: Capstones with this designation may allow AI tools to support brainstorming and assessment planning. If allowed, students will be asked to document any AI assistance by noting how it informed their work. Documentation must be included within the assignment or in a designated reflection field. Examples include describing how an AI tool helped organize an outline, generate ideas, or surface sources for further exploration.

AI-Integration Requirement: Capstones with this designation require AI tools as part of the learning process. Students will be asked to reflect upon their AI interactions and AI contributions to the assessment. Reflections must include which tools were used, how they were used, and what insights students gained from the process. This promotes transparency, ethical use, and metacognitive skill-building.

Course Evaluation Criteria

Your score provides a percentage score and letter grade for each course. A passing percentage is 70% or higher.

There are a total of 1000 points in the course:

Assessment	Points	Learning Outcomes
Checkpoint 1: Thinking Like an Economist	30	1, 2
Checkpoint 2: Supply and Demand	30	4
Checkpoint 3: Elasticity	30	3
Checkpoint 4: Demand	30	3, 4
Benchmark 1: Checkpoints 1-4	100	1-4
Checkpoint 5: Perfectly Competitive Supply	30	4, 7
Checkpoint 6: Efficiency, Exchange, and the Invisible Hand in Action	30	5, 6
Capstone 1: Microeconomic New Business Venture Industry Review Paper	250	1-7
Checkpoint 7: Monopoly, Oligopoly, and Monopolistic Competition	30	5, 7
Checkpoint 8: Games and Strategic Behavior	30	7, 9
Checkpoint 9: An Introduction to Behavioral Economics	30	3, 7, 9
Checkpoint 10: Externalities, Property Rights, and the Environment	30	8
Capstone 2: Microeconomic New Business Venture Industry AI Impacts Review Presentation	120	5, 9
Checkpoint 11: The Economics of Information	30	1, 9
Benchmark 2: Checkpoints 1-11	200	1-9
Total	1000	

Course Roadmap

This roadmap provides an overview of the checkpoints and lessons covered in this course.

Checkpoint 1: Thinking Like an Economist

- Chapter 1 Pre-Reading: What Do You Think?
- Textbook Reading Assignment: Chapter 1
- Chapter 1 Presentation

- Practice Check: Chapter 1

Checkpoint 2: Supply and Demand

- Chapter 3 Pre-Reading: What Do You Think?
- Textbook Reading Assignment: Chapter 3
- Practice Check: Chapter 3
- Chapter 3 Presentation
- Practice Check: Chapter 3

Checkpoint 3: Elasticity

- Chapter 4 Pre-Reading: What Do You Think?
- Textbook Reading Assignment: Chapter 4
- Chapter 4 Presentation
- Practice Check: Chapter 4

Checkpoint 4: Demand

- Chapter 5 Pre-Reading: What Do You Think?
- Textbook Reading Assignment: Chapter 5
- Chapter 5 Presentation
- Practice Check: Chapter 5
- Pathfinder: Maximizing Utility and Exploring Trade-Offs

Checkpoint 5: Perfectly Competitive Supply

- Chapter 6 Pre-Reading: What Do You think?
- Textbook Reading Assignment: Chapter 6
- Chapter 6 Presentation
- Practice Check: Chapter 6
- Pathfinder: Market Analysis

Checkpoint 6: Efficiency, Exchange, and the Invisible Hand in Action

- Chapter 7 Pre-Reading: What Do You Think?
- Textbook Reading Assignment: Chapter 7
- Chapter 7 Presentation
- Practice Check: Chapter 7

Checkpoint 7: Monopoly, Oligopoly, and Monopolistic Competition

- Chapter 8 Pre-Reading: What Do You Think?
- Textbook Reading Assignment: Chapter 8
- Chapter 8 Presentation
- Practice Check: Chapter 8
- Pathfinder: Cost and Its Determinants Linked to Market Structure

Checkpoint 8: Games and Strategic Behavior

- Chapter 9 Pre-Reading: What Do You Think?
- Textbook Reading Assignment: Chapter 9
- Chapter 9 Presentation

- Practice Check: Chapter 9

Checkpoint 9: An Introduction to Behavioral Economics

- Chapter 10 Pre-Reading: What Do You Think?
- Textbook Reading Assignment: Chapter 10
- Chapter 10 Presentation
- Practice Check: Chapter 10

Checkpoint 10: Externalities, Property Rights, and the Environment

- Chapter 11 Pre-Reading: What Do You Think?
- Textbook Reading Assignment: Chapter 11
- Chapter 11 Presentation
- Practice Check: Chapter 11

Checkpoint 11: The Economics of Information

- Chapter 12 Pre-Reading: What Do You Think?
Textbook Reading Assignment: Chapter 12
- Chapter 12 Presentation
- Practice Check: Chapter 12

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