

EC 201 : MICROECONOMICS

Transcript title

Microeconomics

Credits

4

Grading mode

Standard letter grades

Total contact hours

40

Lecture hours

40

Recommended preparation

WR 121 or minimum placement WR/Comm Level 9 and MTH 111 or MTH 112 or MTH 251 (or higher) or minimum placement Math Level 20.

Course Description

Introduces microeconomics, the study of how individuals and firms make choices in the face of scarcity. Builds economic intuition about the consequences of consumption and production decisions. Examines personal decision making as well as economic history to help facilitate critical thinking and analysis. Considers how goods and services are allocated and how market forces such as technology, market power and government intervention shape the setting in which these decisions are made. Examples from both personal and corporate finance link this course to practical real-world applications. Need not be taken in sequence.

Course learning outcomes

1. Formulate independent and well-considered conclusions about microeconomic issues and policies.
2. Demonstrate an understanding of the methods and principles of microeconomic theory, including tradeoffs, opportunity costs, incentive effects, gains from exchange, and marginal decision-making.
3. Analyze rational decisions made by individuals within the economy and choice theory using cost benefit analysis.
4. Identify and analyze markets and market structures.

Content outline

• Economic foundation and history • Choices in a world of scarcity • Interconnected economies • Consumer behavior and household decision making • Producers and suppliers • Labor markets • Capital markets • Money, banking, and finance • Information, insurance, and risk • Markets: debt and equity, success and failures

Required materials

Required textbook or online course materials.

General education/Related instruction lists

- Social Science