

ECON 201 Principles of Microeconomics

This class is an introduction to economics as it applies to the functioning of markets, businesses, and households. Students learn how individuals make decisions about how to use scarce resources efficiently and how these decisions affect markets and the overall economy. Effect of government policies on the functioning of markets is also examined. (*Prerequisite: None*) (3 credits)

Course Learning Outcomes:

By the end of the course, students will be able to:

1. Demonstrate detailed knowledge and understanding of the main theories, principles, and concepts of microeconomics
2. Apply microeconomic models to find solutions to practical economic issues and real-world scenarios
3. Solve mathematical applications of fundamental economic problems.
4. Combine numerical and graphical data and use the information to measure economic progress.
5. Demonstrate clear communication using written, verbal and visual expression in the field of microeconomics.
6. Operate independently in a teamwork environment to produce a microeconomic report.

Textbook & Course Materials:

- Parkin, M. (2018). Microeconomics Michael Parkin. Pearson

Course Content:

1. What is Economics
2. The Economic Problem
3. Demand and Supply
4. Elasticity
5. Utility and Demand
6. Output and Costs
7. Perfect Competition
8. Monopoly
9. Externalities