

GOVERNORS STATE UNIVERSITY ✓
College of Business and Public Administration

Course Title: Principles of Microeconomics

Instructor: Dr. Donald Miller

Course Number: ECON 301

Credits: Three

Trimester: Fall 1992

Description: Study of price formation, demand and production decisions, examines the individual and inter-related behavior of consumers, firms and industries.

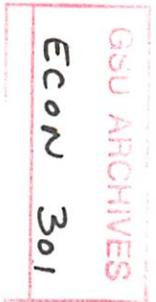
Prerequisites: None

Restrictions: None

Rationale: A knowledge of economics is essential for a proper understanding and appreciation of the society in which we live. Economic events permeate our social, political and cultural environment. Unfortunately, relatively few recognize the importance of understanding our economic system and economic ignorance is the rule. Without economic education how is it possible for the citizen to make those decisions at election time regarding stands on such issues as inflation, unemployment, wage and price controls, "excess" profits, tax level changes and government spending level changes, and the effects of the national debt?

More generally, a knowledge of economics can contribute to an understanding of the causes of the otherwise mysterious happenings just mentioned and thereby to a greater security of mind.

Economics may also be studied for its practical value in the business world. It can aid the businessperson to better understand the internal and external factors affecting business operations involving supply and demand, choice of inputs, the level of production, prices, wages, profits, competition, labor relations and the impact of government regulations and expenditure.



Intended Audience: Juniors and Seniors

Expected Student Outcomes: Upon completion of this course, the student should be able to:

- (1) describe, explain, and apply supply and demand analysis
- (2) explain and apply the analysis of production and costs involving the basic concepts and their relationships
- (3) describe, explain, and analyze the firm's price and output behavior under alternative market structures.

Institutional Modalities/Activities: The course will consist mainly of lecture/discussion with some laboratory work including written assignments and video viewing.

Text: Microeconomics, Byrns and Stone, 5th Edition, 1992, Scott Foresman and Co.

Topical Outline:

Text Chapter

- 1 Economics: The Study of Scarcity and Choice
- 2 Scarcity in a Changing World
- 3 Demand and Supply
- 4 Markets and Equilibrium
- 5 Elasticity
- 6 Consumer Choice
- 7 Theory of the Firm
- 8 Production and Costs
- 9 The Competitive Model
- 10 Monopoly
- 11 Monopolistic Competition and Oligopoly
- 13 Antitrust Policy
- 14 Competitive Labor Markets
- 15 Imperfect Competition in Labor Markets
- 16 Rent, Interest, Profits, and Capitalization

Evaluation: Tests and written assignments.

General Education

Requirements: Fulfilled by the written assignment.