

GOVERNORS STATE UNIVERSITY
College of Business and Public Administration

Course Title: Principles of Microeconomics
Session: Winter Trimester 1998
Instructor: Dr. Donald Miller
Course Number: ECON 301A
Monday/Wednesday: 2:00-3:15 p.m.
Credits: Three



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, 6th Edition,
South-Western Publishing Co.

Topical Outline:

Chapter 1	Economics: The Study of Scarcity
Chapter 2	Scarcity in a World in Transition
Chapter 3	Demand and Supply
Chapter 4	Markets and Equilibrium
Chapter 5	Elasticity
Chapter 6	Consumer Choice
Chapter 7	Theory of the Firm
Chapter 8	Production and Costs
Chapter 9	The Competitive Ideal
Chapter 10	Monopoly
Chapter 11	Imperfect Competition and Strategic Behavior
Chapter 13	Competitive Labor Markets
Chapter 14	Imperfect Competition in Labor Markets
Chapter 15	Rent, Interest, Profits, and Capitalization

Evaluation: Tests and written assignments.

General

Education

Requirements: Fulfilled by the written assignment.

NOTE: It is the intention of the institution to support full participation of all students, regardless of physical ability level. Therefore, if any student needs consideration of his/her physical abilities in order to complete the course, please notify the instructor as soon as possible.