

GOVERNORS STATE UNIVERSITY  
College of Business and Public Administration

Course Number & Title: ECON 301 Principles of Microeconomics  
Session: Fall 1994 - Block I  
Monday/Wednesday: 2:00p.m. - 3:15p.m.  
Instructor: Dr. Donald Miller  
Phone No.: (708) 534-4966

Office Hours:

Credit Hours: 3

Catalog Description:

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

Prerequisites: None

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

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. I can aid the business person 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
- 8 Production and Costs
- 9 The Competitive Model
- 10 Monopoly
- 11 Monopolistic Competition and Oligopoly
- 13 Antitrust Policy
- 19 Government Regulation
- 14 Competitive Labor Markets
- 15 Imperfect Competition in Labor Markets
- 16 Rent, Interest, Profits, and Capitalization
- 20 Environmental Economics
- 22 Income Distribution and Poverty
- 23 International Trade
- 24 Comparative Systems - The Shift Toward Capitalism

Evaluation: Tests and written assignments.

Attendance is required beginning July 12. Three absences will result in not being allowed to take any further examinations or quizzes. Furthermore, a quiz missed due to absence, cannot be made up.

General

Education

Requirements: Fulfilled by the written assignment.

Syllabus Statement for Persons with Disabilities:

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.

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