

GOVERNORS STATE UNIVERSITY
College of Business and Public Administration

Course Title: Principles of Microeconomics

Instructor: Dr. Donald Miller

Course Number: ECON 301A

Credits: Three

Trimester: Fall 1998

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



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 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, 6th Edition.

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
- Chapter 19 Environmental Economics
- Chapter 20 The Economics of Health Care
- Chapter 21 International Trade

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 possible.