

**WILLIAM RAINEY HARPER COLLEGE**  
**BUSINESS AND SOCIAL SCIENCE DIVISION**  
**GENERAL COURSE OUTLINE**

ECO Course Prefix	211 Course Number	Microeconomics Course Title	(3 - 0) Lec-Lab	3 Semester Hours
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**COURSE DESCRIPTION**

Covers economic problems faced by the individual and the firm. Examination of market structures, price and output determination. The microeconomic approach. IAI S3 902

**TOPICAL OUTLINE**

- I. An Introduction to Economics and the Economy
  - A. The Nature and Method of Economics
  - B. An Introduction to the Economizing Problem
  - C. The Market System and Structures of American Capitalism
  - D. Demand and Supply
  - E. Comparative Advantage
- II. The Economics of the Firm and Resource Allocation
  - A. Elasticity
  - C. Theory of Consumer Demand
  - D. The Costs of Production
  - E. Price and Output Determination: Pure Competition
  - F. Price and Output Determination: Pure Monopoly
  - G. Price and Output Determination: Monopolistic Competition
  - H. Price and Output Determination: Oligopoly
- III. Microeconomics of Resource Markets
  - A. Production and the Demand for Economic Resources
  - B. The Pricing and Employment of Resources: Rent, Interest, and Profits
  - C. General Equilibrium: The Price System and Its Operation
- IV. Current Economic Problems
  - A. Government and Market Failure
  - B. The Economics of Income Distribution
  - C. Unionism
  - D. Economics and the Environment

**METHOD OF PRESENTATION**

1. Lecture/discussion
2. Films
3. Overhead transparencies
4. Board outlines

**STUDENT OUTCOMES:** *(The student should...)*

1. understand market structures. (I-A)
2. understand and use supply and demand diagrams. (I-B.1)
3. calculate elasticities and understand them. (I-B.2)
4. be familiar with utility and indifference curve approaches to demand. (I-C)
5. understand cost curves (average and marginal, short-run and long-run.) (I-D)
6. understand competitive markets. (I-E)
7. understand monopoly output and price determination, and discriminatory pricing. (I-F)
8. know how monopolistically competitive markets work. (I-G)
9. familiar with oligopoly theory. (I-H.1)
10. understand how cartels operate. (I-H.2)

11. understand resource pricing and allocation. (I-I and J)
12. aware of the system as a whole: general equilibrium. (I-K)
13. understand both market and government failure. (II-A)
14. understand the factors affecting income distribution. (II-B)
15. understand the effects of labor unions. (II-C)
16. understand externalities and common pool problems. (II-D)
17. understand the principle of comparative advantage. (III-A)

#### METHOD OF EVALUATION

1. Multiple choice tests and short essays
2. Brief essay papers
3. Critical writing exercises
4. Article critiques
5. Class participation
6. Optional extra credit papers

#### TEXTBOOKS/INSTRUCTIONAL MATERIALS

McConnell & Brue, Microeconomics, 17<sup>th</sup> edition, McGraw Hill, 2008.

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