



**COURSE NUMBER:** ECON 101

**CREDITS:** 3

**COURSE TITLE:** Introduction to Microeconomic Principles

**PREREQUISITES:** ECON 100 and MATH 100 or MATH 120 recommended

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**Total Hours: 39**

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**COURSE DESCRIPTION:** Microeconomics is the study of the behaviour of individuals, firms and industries. In particular, it is concerned with topics such as profit maximization, consumer behaviour, and international trade. In this course, students will acquire basic microeconomic theory that will enable them to understand these topics more fully.

**LEARNING OUTCOMES:**

By successful completion of this course, you should be able to:

- Define the principle of opportunity cost.
- Identify the principle of comparative advantage.
- Describe the principles of demand, supply, and market price and quantity determination.
- Summarize the effects of price controls and taxes in markets.
- Explain how markets can lead to efficient and inefficient outcomes for society.
- Illustrate how international trade can lead to more efficient and desirable quantity and price outcomes for society
- Express how externalities affect the social efficiency of markets, and what can be done to improve the social efficiency of markets in which externalities exist.
- Explain and understand short-run and long-run production costs.
- Explain and understand short-run and long-run outcomes for each of the four market structures.

**COURSE CONTENT:**

<b>Week</b>	<b>Topic</b>
Week 1	Ten Principles of Economics
Week 2	Thinking Like an Economist
Week 3	The Market Forces of Supply and Demand
Week 4	Elasticity and its Application



Week 5	Supply, Demand, and Government Policies
Week 6	Consumers, Producers, and the Efficiency of Markets
Week 7	Application: The Cost of Taxation
Week 8	The Theory of Consumer Choice
Week 9	The Costs of Production
Week 10	Firms in Competitive Markets
Week 11	Monopoly
Week 12	Monopolistic Competition; Oligarchy
Week 13	Application: International Trade; Externalities