

## ECON102 | Microeconomics

### Course Text

Frank, Robert H., Ben S. Bernanke, Kate Antonovics, and Ori Heffetz. *Principles of Microeconomics*. 2024 Release, McGraw Hill, 2024. ISBN: 9781265399672

The text is provided digitally as part of the course enrollment. Students may find used, new, or rental print copies by searching for the ISBN.

### Course Description

The course provides intensive study of supply and demand analysis. Theories and principles of market behavior are examined and applied to economic issues related to production, consumption, and distribution. The course further evaluates market structure, factor markets, and market failure.

### Learning Outcomes

After completing this course, students will be able to:

1. Define basic economic terminology and concepts including the effects of scarcity and choices, and the role of rational self-interest.
2. Evaluate the economic way of thinking by applying the following: scarcity, specialization, opportunity cost, marginal analysis, and production possibility.
3. Analyze the concepts of utility, marginal utility, the law of diminishing marginal utility and how they relate to price elasticity of demand for economic analysis.
4. Apply the supply and demand model including evaluating price and market output impacts of changing market dynamics.
5. Compare and contrast the fixed and variable costs: analyze the marginal-cost and the law of diminishing marginal returns concepts.
6. Evaluate the implications of the production function and the impacts of the diminishing returns and spreading effects on market economies of scale.
7. Compare and contrast the four basic market models: pure competition, pure monopoly, monopolistic competition, and oligopoly.
8. Review and analyze the causes and effects of market failures and strategies to mitigate outcomes.
9. Analyze the relationship between price elasticity of demand and profitability in the context of the market structure.

## Course Prerequisites

There are no prerequisites to take Microeconomics.

## Academic Integrity Statement

Academic integrity is the pursuit of scholarly activity in an honest, truthful and responsible manner. Violations of academic integrity include, but are not limited to, plagiarism, cheating, fabrication and academic misconduct. Failure to comply with the Academic Integrity Policy can result in a failure and/or zero on the attempted assignment/examination, a removal from the course, disqualification to enroll in future courses, and/or revocation of an academic transcript. Penalties for academic integrity violations can be retroactively applied upon discovery, and at our discretion.

## Course Completion Policy

In order for a course to be considered complete, **all required coursework must be attempted, submitted, and graded.** Required coursework consists of graded assignments. Any Academic Integrity Policy violations may prevent a course from being considered complete.

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## Course Evaluation Criteria

Your score provides a percentage score and letter grade for each course. A passing percentage is 70% or higher.

There are a total of 1000 points in the course:

Topic	Assessment	Points	Learning Outcomes
1	Knowledge Check: Chapter 1	30	1, 2
2	Knowledge Check: Chapter 3	30	4
3	Knowledge Check: Chapter 4	30	3
4	Knowledge Check: Chapter 5	30	3, 4
5	Midterm Exam	100	1-4
6	Knowledge Check: Chapter 6	30	4, 7
7	Knowledge Check: Chapter 7	30	5, 6
7	Microeconomic New Business Venture Industry Review Paper	250	1-7
8	Knowledge Check: Chapter 8	30	5, 7
9	Knowledge Check: Chapter 9	30	7, 9
10	Knowledge Check: Chapter 10	30	3, 7, 9
11	Knowledge Check: Chapter 11	30	8
11	Microeconomic New Business Venture Industry AI Impacts Review Presentation	120	5, 9
12	Knowledge Check: Chapter 12	30	1, 9
13	Graded Final Exam	200	1-9

**Course Roadmap** *Graded items in **bold*****Intro | Introduction and Getting Started****Subtopics**

- Welcome
- Academic Honesty

**Assignments**

- Course Introduction video
- Academic Honesty and Integrity Lesson
- Statement of Academic Honesty and Integrity (required)

**Topic 1 | Economic Thinking****Subtopics**

- Scarcity
- Opportunity Cost
- Economic Models

**Assignments**

- Chapter 1: Pre-Reading: What Do You Think?
- Chapter 1 Reading
- Chapter 1 Presentation
- Practice Check: Chapter 1
- **Knowledge Check: Chapter 1**

**Topic 2 | Supply & Demand****Subtopics**

- The Demand Curve
- The Supply Curve
- Market Equilibrium
- Rent Controls Reconsidered
- Efficiency in Equilibrium

**Assignments**

- Chapter 3: Pre-Reading: What Do You Think?
- Chapter 3 Reading
- Chapter 3 Presentation
- Practice Check: Chapter 3
- **Knowledge Check: Chapter 3**

**Topic 3 | Elasticity****Subtopics**

- Price Elasticity of Demand

**Assignments**

- Determinants of Price Elasticity of Demand
- Using Price Elasticity of Demand
- Elasticity and Total Expenditure
- Income Elasticity and Cross-Price Elasticity
- The Price Elasticity of Supply
- Determinants of Supply Elasticity

- Chapter 4: Pre-Reading: What Do You Think?
- Chapter 4 Reading
- Chapter 4 Presentation
- Practice Check: Chapter 4
- **Knowledge Check: Chapter 4**

## Topic 4 | Demand

### Subtopics

- The Law of Demand
- Individual and Market Demand Curves
- Demand and Consumer Surplus

### Assignments

- Chapter 5: Pre-Reading: What Do You Think?
- Chapter 5 Reading
- Chapter 5 Presentation
- Practice Check: Chapter 5
- Pathfinder: Maximizing Utility and Exploring Trade-offs
- **Knowledge Check: Chapter 5**

## Topic 5 | Midterm Exam

### Assignments

- Midterm Exam Prep Guide
- **Midterm Exam**

## Topic 6 | Perfectly Competitive Supply

### Subtopics

- Thinking About Supply - The Importance of Opportunity Cost
- Individual and Market Supply Curves
- Profit-Maximizing Firms in Perfectly Competitive Markets
- Production in the Short-Run
- Determinants of Supply Revisited

### Assignments

- Chapter 6: Pre-Reading: What Do You Think?
- Chapter 6 Reading
- Chapter 6 Presentation
- Practice Check: Chapter 6
- Pathfinder: Market Analysis
- **Knowledge Check: Chapter 6**

## Topic 7 | Efficiency, Exchange, and the Invisible Hand in Action

### Subtopics

### Assignments

- Three Types of Profit
- Invisible Hand Theory
- Importance of Free Entry and Exit
- Economic Rent vs. Economic Profit
- The Distinction Between Equilibrium and a Social Optimum

- Chapter 7: Pre-Reading: What Do You Think?
- Chapter 7 Reading
- Chapter 7 Presentation
- Practice Check: Chapter 7
- **Knowledge Check: Chapter 7**
- **Microeconomic New Business Venture Industry Review Paper**

## Topic 8 | Monopoly, Oligopoly, and Monopolistic Competition

### Subtopics

- Perfect and Imperfect Competition
- Five Sources of Market Power
- Economies of Scale and The Importance of Start-Up Costs
- Profit Maximization for the Monopolist
- Why the Invisible Hands Breaks Down under Monopoly
- Price Discrimination Defined
- Public Policy Towards Natural Monopoly

### Assignments

- Chapter 8: Pre-Reading: What Do You Think?
- Chapter 8 Reading
- Chapter 8 Presentation
- Practice Check: Chapter 8
- Pathfinder: Cost and its Determinants Linked to Market Structures
- **Knowledge Check: Chapter 8**

## Topic 9 | Games and Strategic Behavior

### Subtopics

- Using Game Theory to Analyze Strategic Decisions
- The Prisoner's Dilemma
- Games in Which Timing Matters
- Commitment Problems

### Assignments

- Chapter 9: Pre-Reading: What Do You Think?
- Chapter 9 Reading
- Chapter 9 Presentation
- Practice Check: Chapter 9
- **Knowledge Check: Chapter 9**

## Topic 10 | An Introduction to Behavioral Economics

### Subtopics

- Judgmental Heuristics or Rules of Thumb
- Misrepresentation of Contextual Clues
- Impulse-Control Problems
- Loss Aversion and Status Quo Bias
- Beyond Narrow Self-Interest

### Assignments

- Chapter 10: Pre-Reading: What Do You Think?
- Chapter 10 Reading
- Chapter 10 Presentation
- Practice Check: Chapter 10

## Topic 11 | Externalities, Property Rights, and the Environment

### Subtopics

- External Costs and Benefits
- Coase Theorem
- Remedies for Externalities  
Property Rights and The Tragedy of The Commons
- Positional Externalities
- Using Price Incentives in Environmental Regulation

### Assignments

- Chapter 11: Pre-Reading: What Do You Think?
- Chapter 11 Reading
- Chapter 11 Presentation
- Practice Check: Chapter 11
- **Knowledge Check: Chapter 11**
- **Microeconomic New Business Venture Industry Review Presentation**

## Topic 12 | The Economics of Information

### Subtopics

- How the Middleman Adds Value
- The Optimal Amount of Information
- Asymmetric Information
- Statistical Discrimination

### Assignments

- Chapter 12: Pre-Reading: What Do You Think?
- Chapter 12 Reading
- Chapter 12 Presentation
- Practice Check: Chapter 12
- **Knowledge Check: Chapter 12**

## Topic 13 | Review & Final Exam

### Assignments

- Final Exam Preparation Guide
- **Final Exam**
- Closing video
- End of Course Survey

## Related Courses

**ECON102:**  
**Microeconomics**

**MAT202:**  
**Introduction to  
Statistics**

**BUS110: Business  
Law**