
Central Michigan University
College of Business Administration

MASTER COURSE SYLLABUS

<u>Eco 202</u>	<u>Principles of Microeconomics</u>	<u>3(3-0) F, Sp</u>
Desig. No.	Title	Credit/Mode

I. Bulletin Description

Introduction to competitive and monopolistic economic behavior. Issues discussed include income distribution, agriculture, urban problems, poverty, unions, national defense, economic development, comparative economic systems.

II. Prerequisites: None

III. Rationale for Course Level

This is not a new course or a level change..

IV. Textbooks and Other Material to be Furnished by the Student

Microeconomic Principles and Policies, 6th edition, Amacher and Ulbrich or other comparable textbooks

V. Special Requirements of the Course: None

VI. General Methodology Used in Conducting the Course

Lecture and class discussion. May vary with instructor.

VII. Course Objectives

At the end of the course, students will be expected to (1) be able to define, recognize and give illustrations of basic economic concepts; (2) identify the concepts required to analyze an economic problem; and (3) demonstrate the ability to use economic models to analyze economic issues.

VIII. Course Outline

I. Introduction to Economic Analysis

- A. Scarcity
- B. Rational self-interest
- C. Scientific method

II. Supply and Demand

- A. Markets
- B. Determinants of supply and demand
- C. Market equilibrium

- D. Market adjustments
- E. Elasticity

III. Consumer Choice and Demand

- A. Utility Analysis
- B. Derivation of demand from utility analysis
- C. Aggregating demand curves

IV. Cost and Production in the Firm

- A. Explicit and implicit costs
- B. The short-run view of cost and production
- C. The long-run view of cost and production

V. Market Structure

- A. Perfect Competition
- B. Monopoly
- C. Monopolistic Competition and Oligopoly

VI. Regulation

- A. Market structure, conduct and performance
- B. Theories of regulation
- C. Antitrust laws

VII. Resource Markets

- A. Demand and supply for resources
- B. The profit maximizing hiring decision
- C. The labor supply decision
- D. Wage differentials
- E. Capital and interest (present value)
- F. Theories of profit and the entrepreneur
- G. Poverty and income distribution

VIII. International Trade

- A. Gains from trade
- B. World prices
- C. Trade restrictions
- D. Balance of payments
- E. Foreign exchange markets
- F. International Monetary System

IX. Evaluation

4 quizzes at 25 points each

2 in class exams at 100 points each

1 comprehensive final at 100 points

Course grades will be based on the number of points earned during the session.

May vary with instructor.

X. Bibliography

Microeconomics: A Contemporary Introduction, 3rd edition, William McEachern,
Southwestern, 1994

Microeconomics, 2nd edition, Michael Parkin, Addison-Wesley, 1993

Principles of Microeconomics, 5th edition, Ruffin and Gregory, Harper Collins,
1993

Microeconomic Principles and Policies, 6th edition, Amacher and Ulbrich,
Southwestern, 1995

Microeconomics, 13th edition, McConnell and Brue, McGraw-Hill, 1996

Principles of Microeconomics, 3rd edition, Case and Fair, Prentice Hall, 1994

Microeconomics Principles and Policy, 5th edition, Baumol and Blinder, Harcourt
Brace Jovanovich, 1991

Syllabus prepared by: Gregory Falls
Name

Signature

2002
Date