

Intermediate Microeconomic Theory

EconS 301

Please see below course objectives and student learning outcomes. Instructors will provide a full Syllabus at the beginning of the course.

Course Overview:

This class focuses on decision making in markets. Microeconomic theory is used to explain how individuals decide what and how much to buy and how firms decide what and how much to sell under various economic environments. The models of behavior investigated are consumer theory and production theory. These theories form the basic building blocks in understanding market structures such as perfect competition, monopoly, monopolistic competition and oligopoly as well as market imperfections such as externalities and asymmetric information. Graphs and calculus are used to understand these topics.

Student Learning Outcomes:

By the end of the course, students should be able to:

1. Understand of the fundamentals of microeconomic theory.
2. Master a core set of microeconomic concepts useful in analyzing supply, demand, market, and policy issues.
3. Master algebraic and calculus tools needed to analyze microeconomic issues when many relevant variables change concurrently.
4. Apply microeconomic concepts and related tools to unfamiliar real-world situations and to critically analyze the effects of alternative policy tools on market outcomes.
5. Communicate the results of economic analysis in a clear and professional way.
6. Use the models as a prerequisite knowledge of microeconomic theory sufficient for all 300-400 level EconS courses.

Textbook:

Required.