

Introduction to Microeconomics

Course # ECON 1001

Credits 6

Prerequisites and/or Corequisites: None

Course Description

Introduction to Microeconomics deals with the interactions between individual households and business. The course helps in explaining the mechanism behind determination of prices of different commodities. It also explains about the prices of the factors of production. It helps in understanding the working of the free-market economy and it introduces students to some of the basic concepts used in economics. The course introduces the students to the various basic concepts necessary to understand economic policies and their effect on society and shows which policies can enhance productive efficiency that may result in greater social welfare. In brief, the course will introduce some explanation about the working of a capitalist economy.

Course Learning Outcomes

Upon successfully completing this course, students should be able to:

- **Define** basic microeconomic concepts.
- **Explain** how markets optimally allocate scarce resources faced with unlimited wants.
- **Describe** models of goods' markets with competitive, oligopolistic and monopolistic setups.
- **Determine** models to solve microeconomic problems as well as **assess** the power and limitations of these models.
- **Relate** the "language" of formal mathematical models and the "language" of graphs, to the microeconomic concepts under review.

Course Assessments and Grading

Item	Weight
General participation (includes weekly assessments and in class participation)	30%
Two in-class quizzes	20%
Midterm (oral)	20%

Item	Weight
Final Exam (oral)	30%