

# ECO 101 – Microeconomics

## Course Description

Examines economic decision-making process, theory of consumer behavior, economics of the firm, and market structure. Discusses major issues of welfare economics, comparative systems, and other microeconomics topics.

## Instructional Materials

McEachern, W. A. (2012). *ECON: Micro* (3rd ed.). Mason, OH: Cengage Learning.

## Course Learning Outcomes

1. Examine economic tools and economic systems.
2. Discuss the concepts of supply and demand, and consumer choice theory as they relate to current economic issues.
3. Discuss methods of price determination, elasticity, and utility analysis.
4. Explain the relationship between cost and profit, and the elements that affect production and output in the short term and the long term.
5. Compare and contrast monopolistic competition and oligopoly.
6. Discuss issues affecting labor markets, unions, and different corporate finance strategies.
7. Analyze transaction costs, imperfect information, and behavior economics.
8. Describe economic regulations set forth by the government and competitive trends in the U.S. economy.
9. Describe public choice and compare public goods and private goods.
10. Analyze foreign exchange rates and markets, and both the international and domestic trade industries.
11. Use technology and information resources to research issues in microeconomics.
12. Write clearly and concisely about microeconomics using proper writing mechanics.