Course Description: This course studies the behavior of economic agent such as consumers, producers, workers, businesses; what motivates and guides their economic decisions to buy, sell, and work to better their lives. Producers, workers, consumers, and businesses meet at the market place to trade and settle their transactions. Market participants and collections of market participants exhibit different strength depending on the market structure ranging from competitive to monopolistic. Accordingly we will study various levels of market power. We will also explore the role of government and its appropriate role and intervention in the market economy. Expositions, class discussion, and homework will rely heavily on algebraic and graphical analysis.

Learning Objectives:

1. Understand and apply the basic principles of microeconomics presented in class and use problem solving exercises that mimic real life to build your understanding.
2. Be able to assess the trade-offs involved in the allocation of scarce resources among competing interests, at the consumer level, the producer level, for you, for a family, for a team, a city, a country and the world.
3. Apply the economic way of thinking to a wide range of contemporary social issues.

Prerequisite: Econ 130 (principles of microeconomics) or permission of the instructor. Comfort with pre-calculus level of college algebra.

Course Outline: the course will follow the textbook and address the following four areas:

I Introduction: Market and Prices
Chap 1: Preliminaries
Chap 2.1-2.7: Supply and Demand

II Producers, Consumers, and Competitive Markets
Chap 3.1-3.5: Consumer Behavior
Chap 4.1-4.5: Individual/Market Demand
Chap 6.1-6.4 Production
Chap 7.1-7.4: Cost of Production
Chap 8.1-8.8: Profit Maximization
Chap 9.1-9.6: Competitive Market

III Market Structures and Competitive Strategy
Chap 10.1-10.7: Monopoly/Monopsony
Chap 11.1-11.3: Market Power
Chap 12.1-12.6: Monopolistic Competition/Oligopoly
Chap 14.1-14.4: Market for Factors
Chap 15.11-15.4: Investment

IV Information, Market Failure and the Role of Government (time permitting)
Chap 18.1-18.6 Externalities/Public Goods

Grading:

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Final Exam</td>
<td>40%</td>
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<tr>
<td>Midterm Exam 1</td>
<td>20%</td>
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<tr>
<td>Midterm Exam 2</td>
<td>20%</td>
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<tr>
<td>Homework</td>
<td>10%</td>
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<tr>
<td>Participation Attendance (occasional roster check)</td>
<td>10%</td>
</tr>
</tbody>
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There will be no Make-up exam(s). Homework is intended to prepare you for midterms and final. Examinations will be affected by class participation, discussions and selected readings. Cheating and plagiarism shall result in an automatic fail (F) grade.