Course Description: This course studies the behavior of individual agents in the economy and how they interact. We will consider the objectives, decisions, and actions of such agents as consumers, workers, business firms, and government policy makers. In addition, we study how interaction of these agents gives rise to larger entities in the economy: markets, industries, and major sectors, including government.

Learning Objectives: (1) Understand and apply the basic principles of microeconomics through problem solving exercises; (2) Be able to assess trade-offs involved in the allocation of scarce resources; (3) Apply the
economic way of thinking to a wide range of contemporary social issues.

Prerequisite: ECON 130 (Principles of Microeconomics) or permission of instructor.

Textbook website: www.myeconlab.com

Syllabus Outline: The course will follow the textbook and address four major topic areas;
I. Introduction: Markets and prices
II. Producers, Consumers, and Competitive Markets
III. Market Structure and Competitive Strategy
IV. Information, Market Failure and the Role of Government

Grading: Final Exam: 30%
Midterm Exam: 20%
Quizzes (2): 20%
Problem Sets (4): 20%
Class Participation: 10%