

ECON 1201 - Principles of Microeconomics

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Office hours: After class or by appointment.

Textbook: McEachern, W. Microeconomics. Contemporary Introduction. 11 Ed., Cengage Learning, 2017. 978-1-305-50553-7. Chapters: 1- 10.

COURSE OBJECTIVES

How the invisible hand of the market functions through the economic decisions of firms and individuals. How prices, wages and profits are determined, resources are allocated and income is distributed. Topical subjects (e.g., energy policy and health care). CA 2.

Three credits. May be taken before or after [ECON 1202](#). Not open for credit to students who are currently enrolled in or have passed [ECON 1200](#).

MAIN TOPICS

1. Introduction to Microeconomics.
2. Economic analysis. Economic tools and economic systems.
3. Economic decision makers.
4. Demand, supply, and markets.
5. Market system.
6. Elasticity of demand and supply.
7. Consumer choice and demand.
8. Production and cost in the firm.
9. Market structure and pricing.
10. Perfect competition.
11. Monopoly.
12. Monopolistic competition and oligopoly.
13. Comparison of the market structures and their efficiencies.

GRADING POLICY

Participation in classroom discussions and quizzes (Up to 40% score for each quiz. 70% participation are required to receive full credit.)	30%
Tests	40%
There will be three tests. One will be dropped. No makeup for the missing test.	
Final examination	30%