Learning Goals for “Introduction to Microeconomics” Course

In Introduction to Microeconomics students will learn the meaning and relevance of basic economic concepts including opportunity costs, positive and normative economics, scarcity, tradeoffs, comparative advantage, marginal analysis, efficiency and equity, and market failure.

Students will also learn:

1. How to use the basic supply and demand model to understand how markets work.
2. How elasticity is calculated and its relevance to understanding markets.
3. How to analyze consumer behavior with respect to decisions about consumption, savings and employment.
4. How to analyze decisions firms make about pricing, output, employment and investment.
5. How to analyze the behavior of firms in alternative market structures including perfect competition, monopoly, monopolistic competition and oligopoly.
6. How to use the concepts of equity and efficiency to analyze and evaluate government policies in such areas tax policy, environmental policy, etc.
7. How to apply economic concepts and ideas to situations not specifically covered in class.