ECON 2106 - Microeconomics (version 201003L)

Course Title	Course Development	Learning Support
Microeconomics	Standard	No

Course Description

Provides an analysis of the ways in which consumers and business firms interact in a market economy. Topics include basic economic principles, consumer choice, behavior of profit maximizing firms, modeling of perfect competition, monopoly, oligopoly and monopolistic competition.

Pre-requisites

Pre-requisites: All Required

Appropriate Placement Test Score

Regstr. Co-requisites

Regstr. Co-requisites: None

True Co-requisites

True Co-requisites: None

Course Length

	Lecture Contact Time	Regular Lab Type	Reg. Lab Contact Time	Other Lab Type	Oth. Lab Contact Time	Total Contact Hrs
Contact Hours Per Week	**3 hrs**	**N/A**	**0 hrs**	**N/A**	**0 hrs**	**3 hrs**
Contact Min/Hrs Per Semester	**2250 min**		**0 min**		**0 min**	**45 hrs**

	Lecture Credit Hours	Lab Credit Hours	Total Credit hours	WLU
Semester Credit Hours	**3**	**0**	**3**	**101.25**

Competencies & Outcomes

Order	Description

1 **Basic Economic Principles**

Order	Description	Learning Domain	Level of Learning
1	Describe the scope and methods of economics.	Cognitive	Comprehension
2	Describe the structure of a market economy.	Cognitive	Comprehension
3	Model the fundamentals of supply and demand.	Cognitive	Application
4	Describe the United States economy in comparison to other economic systems.	Cognitive	Comprehension
5	Describe the role of households, firms and government (both domestic and abroad) in the economy.	Cognitive	Comprehension

2 **Microeconomic Theory**

Order	Description	Learning Domain	Level of Learning
1	Explain consumer choice using utility theory.	Cognitive	Comprehension

2	Describe the behavior of profit maximizing firms.	Cognitive	Comprehension
3	Explain short run costs and output decisions and long run costs and output decisions.	Cognitive	Comprehension
4	Explain long elasticity and tax incidence.	Cognitive	Comprehension

3 **Analysis of Market Models**

Order	Description	Learning Domain	Level of Learning
1	Model perfect competiton.	Cognitive	Application
2	Model monopoly.	Cognitive	Application
3	Model monopolistic competition and oligopoly.	Cognitive	Application
4	Explain the impact international trade has in microeconomics.	Cognitive	Comprehension