

ECON 307

COURSE NAME / NUMBER

LEARNING OBJECTIVES / GOALS / OUTCOMES / LEARNING OUTCOMES:

By the end of the course students should have developed an understanding of the functioning of the market mechanism and its ability to deal with questions of what should be produced, how to produce the bundle of goods and services, and how to distribute the bundle. The emphasis will be on communicating an understanding of and a critical approach to microeconomics within a business environment.

The course will develop the students' analytical and intuitive knowledge of microeconomics. The primary focus will be on helping students apply the theories to real world situations.

METHODS:

The lectures will emphasize the major topics and ideas in each chapter. Time will be spent developing the theories and then applying them to current economic problems. Graphs will be used extensively, while calculus and algebra will be used sparingly.

PRIOR LEARNING ASSESSMENT RECOGNITION (PLAR):

Credit can be awarded for this course through PLAR

YES √

NO

METHODS OF OBTAINING PLAR:

Course challenge exam(s), and paper, determined by the Economics Curriculum Committee.

TEXTBOOKS, REFERENCES, MATERIALS:

[Textbook selection varies by instructor. An example of texts for this course might be:]

- Michael Baye, Managerial Economics & Business Strategies, Fourth Edition McGraw Hill 2002
- Pindyck & Rubinfeld, Microeconomics Fifth Edition, Prentice Hall 2001
- Perloff, Microeconomics, Second Edition, Addison Wesley 2000
- Other journal articles

SUPPLIES / MATERIALS:

STUDENT EVALUATION:

[An example of student evaluation for this course might be:]

Instructor discretion within the following parameters:

Assignments	0-30%
Midterm(s)	0-40%
Term paper(s)	20-40%
Final exam	0-60%
Presentations	0-30%
Participation	0-15%

COURSE CONTENT:

[Course content varies by instructor. An example of course content might be:]

1. Theory of self interest: self interest, preferences, and utility functions.
2. The problem of economic choice: utility maximization under perfect information.
3. Demand estimation and analysis: inter-temporal decision making and forecasting.
4. Production and costs: cost minimization and profit maximization.
5. Theory of perfect competition.
6. Theory of monopoly.
7. Theory of undifferentiated oligopoly.
8. Allocation of resources: theories of input demand and factor pricing under various market structures; capital investment and other multi-period decisions.

Depending upon the focus of the course, the instructor may choose from the following list as additional material to include in the Course Topic Outline:

1. Decision making under uncertainty.
2. Models of monopolistic competition: product differentiation and/or spatial competition (address models).
3. Market failure: externalities and public goods: public policy and regulation.