

This course gives students a basic grasp of economic theory as well as the ability to apply economic principles to real-world problems. The course addresses the decision-making of small economic units - consumers, firms and markets. Topics covered include cost-benefit principles, opportunity cost, laws and elasticity of demand and supply, utility maximization, the concept of the margin, indifference curves, profit maximization, market equilibrium and efficiency, market structure, market failure, public choice, externalities and property rights, the economics of public policy and of public goods.