

Syllabus

Microeconomics Principles Syllabus

Course Description

Introduction to the functions of individual decision-makers, both consumers and producers, within the larger economic system. Primary emphasis on the nature and functions of product markets, the theory of the firm under varying conditions of competition and monopoly, and the role of government in promoting efficiency in the economy.

Course Goals and Objectives

Upon successful completion of this course, you will be able to:

- Understand consumer and firm behavior.
- Analyze different types of market structures (monopoly, oligopoly and a competitive market).
- Apply economic principles to your daily life.
- Apply economic principles to solve a wide aspect of policy questions.
- Use supply and demand diagrams to analyze the impact of overall changes in supply and demand on price and quantity.
- Analyze the behavior of firms in a perfectly competitive market in the short-run and the long-run.
- Calculate producer and consumer surplus. A
- Analyze the behavior of firms in a monopoly or oligopoly, and calculate the resulting changes in producer or consumer surplus.
- Use economic tools to analyze economic policies.

Textbook and Readings

The lectures for the course are all self-contained and free. Yet a great resource to help you complete the course is my [Course Packet](#). This [Course Packet](#) provides two valuable things for you. First, it provides you with an abbreviated version of the content I provide in the free lectures, but mostly in text format. Hence, it is a great way to find the information you need when you are completing the quizzes, for instance. Second, it provides many new Economic Applications beyond the ones I include for free in this Coursera course. For instance, it has a chapter on Women in the Workforce, and another on the Economics of Cheating.

The regular price for this [Course Packet](#) is \$25, yet I offer it to any Coursera student **for only \$4.99!** And when you purchase it you get a lifetime subscription to it, which is a great value considering I update the Packet regularly by adding new applications. For instance, currently, the [Course Packet](#) has a section on Game Theory, which is not part of this course.

NOTE: Do not post links to copyrighted materials (including the textbook for this course) in the discussion forums or on social media. Doing so is a violation of the Coursera Terms of Use.

Course Outline

This course consists of eight weekly modules.

Week	Topics	Suggested Readings
Week 1: Introduction and Basic Principles	What is economics?, Opportunity costs, Cost-benefit principle, The invisible hand principle, Trade	Chapter 1
Week 2: Supply and Demand	Introduction, Demand, Supply, Equilibrium, Using the model	Chapter 3
Week 3: Market Efficiency and Government Policies	Consumer surplus, Producer surplus, Market efficiency, Price controls	Chapter 4 & Chapter 5
Week 4: Elasticities	Own price elasticity of demand, Own price elasticity and total revenue, Other demand elasticities, Price elasticity of supply, An application: taxes	Chapter 6 & Chapter 7
Week 5: Production and Costs	The firm's production function, The costs of production, Economic profits	Chapter 11
Week 6: Competitive Output	Market structures, Short-run competitive output, Long-run competitive output	Chapter 12
Week 7: Firms with Market Power	Monopoly, Monopolistic competition, Pricing with market power	Chapter 13 & Chapter 15
Week 8: Public Goods, Common Resources and Externalities	Public goods, Common resources, Externalities	Chapter 16 & Chapter 17