Economics 105

Course Objective

The objective of the course is to understand the principles of microeconomic theory and some of its applications. This consists of demand and supply analysis, the theory of consumer demand, the theory of the firm, the theory of market structures, and the theory of market failures.

Textbook


Course Outline

1. Definition of Economics -- Chapter 1, (Problems 1,3,5 on page 16)
2. Mathematics and Graphical Review -- Chapter 1, Appendix (No Lecture).
3. Demand and Supply Analysis -- Chapter 3 (Problems 3,5,7,9,11); Chapter 5 (Problems 1,3,5); Chapter 6 (1,2,3,4,5,6,7); Chapter 2 (Problems 1,3,5,7,9,11,13), Chapter 4 (Problems 1,3,5,7,9,11,13,15)
4. Behind the Demand Function -- Chapters 7 (Problems 3,5,7,9); Chapter 8 (Problems 1,3,5,7)
5. Behind the Supply Function -- Chapter 9 (No Lecture); Chapter 17, pages 393-397; Chapter 10 (Problems 1,3,5)
6. Market Structures -- Chapters 11 (Problems 1,3,5); Chapter 12 (Problems 1,3,5,7); Chapter 14, pages 325-330 (Problems 1,3,5,7); Chapter 13, pages 286-297
7. Market Failures -- Chapters 15 (Problems 1,3,5,7); Chapter 16

Additional problems will be presented and discussed in class.

Grading

1st Exam -- 25%
2nd Exam (Not Cumulative)-- 25%
Final Exam (Cumulative) -- 50%