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### ECO 167 Introduction to Microeconomics

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**Lehman College - City University of New York**  
**Microeconomics (ECO-167)**  
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### **Introduction**

The purpose of this course is to help the student acquire a greater degree of economic literacy to better understand the functioning of our social system. Economics is a technical discipline with its own specialized vocabulary and methodology and is also a subject where informed positions widely diverge. The student is expected to understand as well as to analyze complex social and economic settings. This course starts from how supply and demand cause prices changes leading different market equilibrium. We will examine how market economies are efficient, and the way governments can make our economy less or more efficient. We will delve behind the supply curve to see how firms choose their production levels to maximize profits, culminating in the model of perfect competition. We will look at market failures such as imperfect competition (monopoly and oligopoly) and externalities.

### **Learning Outcomes**

The Objectives of this course are:

1. To help students gain greater experience in understanding and applying theoretical and policy microeconomic concepts.
2. To explain market functioning through the explanation of supply and demand.
3. To introduce and explain the first analytical model in economics: supply, demand, and equilibrium, before showing applications in the markets for labor and finance.
4. To analyze the fundamentals of Microeconomic Theory examining the theories of consumer behavior, production and costs, and the different models of market structure, including some simple game theory.

Classes will be conducted primarily in **an online format** with substantial time for questions, exercises and discussion.

### **Required Materials:**

- OpenStax College, *Principles of Microeconomics*; OpenStax College; 19 March 2014. Free for download at <http://cnx.org/content/col11627/latest>.
- Sapling Learning (problem sets)

### **Examinations**

There will be **8 quizzes** (one of each due at the end of every chapter in Sapling Learning) and **3 discussion boards** (a summary of the corresponding chapters). There are NO Make-up tests or assignments, therefore, please make sure to submit your work on time. Feedback on written assignments will be provided after the deadline.

## Grading

8 Chapter Quizzes	60 %
3 Discussion Boards	<u>40 %</u>
	= 100 %

	RANGE
A	95-100
A-	90-94
B+	86-89
B	84-86
B-	80-83
C+	76-79
C	74-76
C-	70-73
D	60-69
F	59 and below

## SCHEDULE [1]

Lecture	Topic	Chapter
MODULE 1		
1	Demand and Supply	3
2	Elasticity	5
3	Cost and Industry Structure	7
MODULE 2		
4	Perfect Competition	8
5	Monopoly	9
6	Monopolistic Competition and Oligopoly	10
MODULE 3		
7	Monopoly and Antitrust Policy	11
8	Environmental Protection and Negative Externalities	12