

ECON& 201 : Microeconomics

Credits 5

Quarter Offered Fall, Winter

Promotes use of critical thinking to explore an individual's relationship to the supply and demand of goods and services. Tools of economic analysis are used to investigate management of environmental systems. This class may include students from multiple sections. (Social Sciences, Elective)

Prerequisites

[AMATH 121](#) OR [MATH 90/91](#) and [ENGL& 101](#)

Course Outcomes

Students will use graphs and equations to construct and apply the models of consumption possibilities to explain opportunity costs;

Students will use graphs and equations to explain the theory of utility as the foundation for the theory of demand, and explain how and why each demand coordinate represents a constrained maximum;

Students will use the theory of demand to identify and estimate own-price, cross-price, and income elasticity of demand, along with projected changes in expenditures;

Students will use graphs and equations to explain the theory of production and the theory of cost as the foundation of the theory of supply;

Students will use the duality theorem to explain the relationship between production and cost theory as the foundation for the theory of supply;

Students will use the theory of demand and supply to explain how idealized perfect competition can maximize economic welfare.

Students will apply theories of market structure to explain departures from the maximization of economic welfare under perfect competition.

Students will use other economic paradigms (e.g., Ecological Economics, Feminist, Institutionalist and Marxist) to explain economic outcomes;

Students will use critical thinking – the use of empirically grounded reason – to test claims about the impact of public policy on economic outcomes.