
COURSE OUTLINE

I. Introduction and Review (2 weeks)
   A. Introduction - Chs. 1 and 2
   B. Basic Concepts
      1. The Price System (Supply & Demand) - Ch. 4
      2. Limitations of the Price System - Ch. 5, pp. 80-96
      3. The Business Firm - Ch. 6, pp. 108-121

II. How Markets Work (10 weeks)
   A. Demand
      1. Consumer Decisionmaking - Ch. 7
      2. Market Demand - Ch. 8
   B. Supply
      1. Costs of Production - Ch. 9, pp. 178-202
      2. Market Supply - Ch. 10, pp. 206-218
   C. Market Structure
      1. Competitive Markets - Ch. 11, pp. 227-235
      2. Imperfectly Competitive Markets
         a. Monopoly - Ch. 11, pp. 235-247
         b. Monopolistic Competition and Oligopoly - Ch. 12
      3. Industrial Organization and Antitrust Policy - Ch. 13
   D. Factor Pricing
      1. Labor Markets - Ch. 14
      2. Other Factor Markets - Ch. 15
      3. Income Distribution - Ch. 16

III. Other Micro Topics
   A. Welfare Economics - Ch. 17
   B. International Trade - Ch. 19
   C. Review

Evaluation

There will be two hourly exams in class, several quizzes and/or homework assignments in the recitation sections, and a final exam covering the entire course, with the following weights:

- 25% 1st hour exam
- 25% 2nd hour exam
- 20% recitation
- 30% final exam

There will be no make-up hourlies. If an exam is missed, its weight will be added to the final.