Tentative Course Outline and Reading Assignments:

1. Introduction (what is economics?)
   A. Economics, Scarcity and Choice
   B. Micro vs. Macro
   C. Positive vs. Normative
   D. Methods of Economics
   Read: Ch. 1

2. Scarcity, choice and economic systems
   A. Opportunity Costs
   B. Production Possibility Frontier
   C. Specialization and Exchange
   D. Economic systems
   Read: Ch. 2

3. Supply and Demand
   A. Price and Consumer Demand
   B. Price and Business Output
   C. Equilibrium in the market
   D. Shifts in Demand and Supply
   E. Price Change and Demand Elasticity
   Read: Chs 3

4. Demand and Consumer Choice
   A. Consumer Preference and Utility
   B. The Budget Constraint
   C. Utility Maximization with Budget Constraint: Marginal Analysis
   D. Income and Substitution Effects
   E. Individual and Market Demand Curves
   Read: Chs 4, 5

5. Production and Costs
   A. Inputs, Outputs and the Production Function
   B. Costs
   C. Short Run vs. Long Run
   D. Profit Maximization
   Read: Chs 6, 7

6. Product Markets
   A. Perfect Competition
   B. Monopoly
   C. Monopolistic Competition and Oligopoly
   Read: Chs 8, 9, 10

7. Factor Markets
   A. Labor Market
   B. Capital and Financial Markets
   Read: Chs 11, 13