

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: Ch3

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

5. Product Markets
 - A. Perfect Competition
 - B. Monopoly
 - C. Monopolistic Competition and Oligopoly

Read: Chs 8, 9, 10

6. Factor Markets
 - A. Labor Market
 - B. Capital and Financial Markets

Read: Chs 11, 13