

## Microeconomics Approximate Course Schedule

Please note that the following is simply a guide of topics. It does not reflect what specific activities will be used to explore each topic. In general, expect to graph on nearly a daily basis. You will also be involved in solving real-world based problems to explore each topic. These will be accomplished in groups or individually. The most important thing is to always think of how the concepts work together: synthesis is the key to success!

### Timeline:

#### **Intro to the Economic Problem**

Day Topic/Activity

- 1 Introduction to the economic way of thinking, Chapter 1; class activity and assessment based on the required summer reading
- 2 Continued
- 3 Chapter 3: Production Possibilities Curve and Opportunity Cost (pp. 61-70)
- 4 Chapter 3: Using Resources Efficiently: Marginal utility, benefit, and cost (pp. 72-78)
- 5 Chapter 3: The Logic of Trade and Comparative Advantage (pp. 78-83)
- 6 Unit Test

#### **Supply and Demand**

Day Topic/Activity

- 1 Demand (Chapter 4, pp. 89-96)
- 2 Supply (Chapter 4, pp. 98-104)
- 3 Market Equilibrium and changes in supply (Chapter 4, pp. 105-111)
- 4 Application of supply and demand concepts (formative assessment)
- 5 Chapter four test

#### **Consumer Choice and Elasticity**

Day Topic/Activity

- 1 Introduction to the concept of elasticity
- 2 Calculating change in price/midpoint method and elastic/inelastic demand (Chapter 5, pp. 117-122)
- 3 Calculating elasticity of demand, total revenue (Chapter 5, pp. 122-129)
- 4 Elasticity of supply, cross elasticity and income elasticity (Chapter 5, pp. 130-137)
- 5 Section Review
- 6 Chapter 5 Test

### **Market Efficiency**

Day Topic/Activity

- 1 Resource allocation (Chapter 6, pp. 144-147)
- 2 Value, Cost, Price, and Surplus (Chapter 6, pp. 148-152)
- 3 Market Efficiency, Under and Overproduction (Chapter 6, pp. 154-160)
- 4 Market Fairness (Chapter 6, 161-165)
- 5 Chapter Test

### **The Role of Government**

Day Topic/Activity

- 1 Price ceilings and black markets (Chapter 7, pp. 172-178)
- 2 Price Floors and the minimum wage (Chapter 7, pp. 179-184)
- 3 Subsidies (Chapter 7, pp. 185-187)
- 4 Chapter Test

### **Taxation**

- 5 Tax Incidence and efficiency (pp. 193-198)
- 6 Income Tax and Social Security (pp. 200-208)
- 7 Fairness and Taxation: The Big Tradeoff (pp. 210-212)
- 8 Chapter Test

### **Externalities**

Day Topic/Activity

- 1 Positive and negative externalities and the Coase Theorem (pp. 217-227)
- 2 Public Provisions, Subsidies, Vouchers and Copyrights (pp.230-235)
- 3 Chapter Test

### **Goods and Resources**

Day Topic/Activity

- 1 Classification of Goods, Free Rider Problem, and Rational Ignorance (pp. 241-252)
- 2 Tragedy of the Commons and Quotas (pp. 248-259)

### **Consumer Choice: Utility**

Day Topic/Activity

- 1 Budget Lines and Utility (pp. 265-275)
- 2 Maximizing Utility and the Paradox of Value (pp. 276-283)
- 3 Review
- 4 Chapter 10 and 11 Test

### **Production, Cost, Profit**

Day Topic/Activity

- 1 Cost and Profit (Chapter 12, pp. 296-300)
- 2 Short and Long Run Production and Cost (Chapter 12, pp. 301-317)
- 3 Chapter Test

### **Profit Maximization**

Day Topic/Activity

- 1 Profit Maximization, Marginal Analysis (Chapter 13, pp. 323-330)
- 2 Output, Price, Profit: Short and Long Run (Chapter 13, pp. 332-343)
- 3 Chapter Activity

### **Market Structures**

Day Topic/Activity

- 1 Perfect Competition versus monopoly (Chapter 14, pp. 349-362)
- 2 Price Discrimination and Public Policy (Chapter 14, pp. 363-372)
- 3 Monopolistic Competition and Output/Price decisions (Chapter 15, pp. 377-388)
- 4 Marketing – Increasing Demand (Chapter 15, pp. 390-396)
- 5 Oligopoly and Cartels (Chapter 16, pp. 401-410)
- 6 Game Theory (Chapter 16, pp. 411-417)
- 7 Application of Game Theory
- 8 Regulation and Anti-Trust Law (Chapter 17, pp. 423-439)
- 9 Unit Review: Formative Assessment
- 10 Unit Test

### **Factor Markets**

Day Topic/Activity

- 1 Introduction to Factor Markets (Chapter 18, pp. 445-456)
- 2 Factor Markets, continued
- 3 Financial Markets and Natural Resources (Chapter 18, pp. 459-465)
- 4 Review
- 5 Unit Test

### **Poverty and Income Inequalities**

Day Topic/Activity

- 1 Economic Inequality (Chapter 19, pp. 471-478)
- 2 Economic causes of poverty (Chapter 19, pp. 480-484)
- 3 Discrimination (Chapter 19, p. 483)
- 4 Remedies to poverty: income redistribution programs (Chapter 19, pp. 486-491)
- 5 Unit Assessment
- 6 Microeconomics Review
- 7 Review (continued)
- 8 Microeconomics course exam