

BUS 230 Microeconomics

Purpose: The purpose of this course is to introduce and teach students microeconomic concepts, including supply and demand, resource allocation, consumer behavior, market structures, and government impact.

Course Format: Microeconomics consists of three course modules that are divided into Areas of Study. Each Area of Study has several lessons each of which includes a short video presentation (based on the reading material) and a very short quiz to help you measure your learning.



If you are taking the course as independent study it is completely self-paced but must be completed within 90 days. You can watch the video lessons and do the reading on your schedule whenever and wherever you want. All of the reading material you will need is included.

At the end of each Area of Study, you must complete a chapter test to see if you're ready to move on or have some material to review. Once you've completed the entire course, you will be required to take a final proctored exam.

Learning Objectives: Upon completion of the three sections of this course, students should be able to:

1. Describe fundamental economic theories, models and concepts like economic scarcity and resource allocation
2. Understand how price elasticity and income elasticity impact demand, and survey the forms of government intervention used to influence supply
3. Recognize the significance of consumer choice in economics, and examine theories explaining consumer preference and decision making
4. Assess the impact of budget lines, normal and superior goods, the rate of transformation, and other factors on supply and demand
5. Consider how an assessment of fixed, variable, and total costs is used to make short-run production decisions; differentiate these costs from those associated with long-run production
6. Differentiate between economic and accounting costs and understand how implicit, explicit, opportunity and sunk costs tie into cost-benefit analysis and decision making
7. Identify conditions for perfect market competition, as well as the conditions of monopolies and oligopolies; discover how these market structures affect producers and consumers, and pinpoint the characteristics of a command system
8. Understand how game theory and the Nash equilibrium relate to economics
9. Discuss the roles of producers and consumers in marketplaces designed to exchange labor, capital, and natural resources; understand the methods for measuring the labor market
10. Examine barriers to trade and consider their impact on demand
11. Describe U.S. tax structure, investigate the effects of value-added, progressive, and flat tax types. Study rulings on key anti-trust legislation and assess the effect of anti-trust legislation, government deregulation and regulation on the economy

Course Content: As part of a cooperative arrangement this course uses material that was originally developed by Study.com. The original material has been enhanced to meet the educational standards of the college.

BUS 230.1 Introduction, Supply and Demand and Consumer Behavior

First Area of Study: Introduction to Microeconomics

Second Area of Study: Supply and Demand in Microeconomics

Third Area of Study: Consumer Behavior & Microeconomics

Fourth Area of Study: Producers in Microeconomics

BUS 230.2 Business Structures, Market Structures and Accounting

First Area of Study: Business Structures & Barriers to Entry

Second Area of Study: Accounting and Economic Costs

Third Area of Study: Market Structures in Economics

BUS 230.3 Resources, Research and Development, and Government

First Area of Study: Scarce Economic Resource Markets

Second Area of Study: Business Technology, Research and Development

Third Area of Study: Government Issues in Microeconomics