

# Introduction to Microeconomics ACE

8 Modules + 1 Final Exam Module / Credit-by-Course / 3 Credits

## Course Description:

Economists divide their discipline into two areas of study: microeconomics and macroeconomics. In this course, we introduce and cover traditional concepts of microeconomics. Emphasis is placed on topics such as: thinking like an economist; comparative advantage; introduction to supply and demand; elasticity; demand; perfectly competitive supply; efficiency, exchange, and the invisible hand of action; monopoly, oligopoly, and monopolistic competition; games and strategic behavior; an introduction to behavioral economics; externalities, property rights, and the environment; the economics of information; labor markets, poverty, and income distribution; public goods and tax policy; international trade and trade policy. We will also include the slow economic recovery from the last recession, especially related to individuals and businesses. In this course, we prompt you to think about the issues we face, consider competing views, and draw conclusions from various perspectives, tools, and alternatives.

## Course Objectives:

After completing this course, you will be able to:

- Identify, define, and interpret basic economic concepts.
- Recognize and apply the seven core principles of economics: The Scarcity Principle, The Cost-Benefit Principle, The Incentive Principle, The Principle of Comparative Advantage, The Principle of Increasing Opportunity Cost, The Efficiency Principle, and the Equilibrium Principle.
- Predict the market impacts from changes in market supply and demand.
- Use a production possibilities curve to illustrate opportunity cost and comparative advantage.
- Identify how opportunity costs, scarcity and production inefficiency affect market prosperity.
- Recognize and interpret the invisible hand theory, types of profit, and aspects of market equilibrium.
- Distinguish between and identify aspects of market imperfections, types of competitive industries, games and strategic behavior, behavioral economics, externalities, property rights, and the environment.
- Recall and apply the economics of public policy, including the economics of information, labor markets, tax policy, and also recognize concepts of international trade policy.
- Assess the capability of government to improve social welfare when intervening in markets.
- Interpret the economics of the pandemic and the impact since.

## E-Book:

Title: Principles of Microeconomics, 2024 Release, by Frank, Bernanke, Antonovics, and Heffetz, McGraw-Hill Education.

## Open Educational Resources (OER's)

If you are struggling with a term or concept, you can utilize the links below to search for the concept or term to find additional resources and explanations.

[Link Removed]

MRU - Economics Education (<https://mru.org/>)

Khan Academy Microeconomics  
(<https://www.khanacademy.org/economics-finance-domain/microeconomics>)

Open Textbook Library - Principles of Microeconomics  
(<https://open.umn.edu/opentextbooks/textbooks/193>)

Investopedia (<https://www.investopedia.com/>)

## Closed Captioning

Lecture videos and extra resource videos have automatic closed captioning. These captions are generated by computer algorithms. To utilize closed captioning, you can click on the CC button at the bottom of a video.

## Accommodating Student Disabilities

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Individuals requesting accommodation should submit a request in writing or in an alternative format appropriate for their limitations. The request should include documentation of the disability, including information with recommendations of appropriate accommodation. Once eligibility has been established, accommodations must be requested on a course-by-course basis.

Requests can sent to the student services department at [help@gatewayeducation.com](mailto:help@gatewayeducation.com)