

**Department:** School of Business

**Course Name** Microeconomics

**Hours per week** 3

**Number of Credits** 3

**Course Description** This is the first course in principles of economics at the undergraduate level. Economics is the study of how society allocates its scarce resources. The field of economics is traditionally divided into two broad subfields of microeconomics and macroeconomics. Microeconomics is the study of how households and firms make decisions and how they interact in specific market. The main purpose of this course is to motivate students to learn basic microeconomic principles and tools of analysis in order to apply them to a variety of economic topics and issues. Topics and issues include market structure, including competition and monopoly, costs of production, wage determination, resource markets, market failure, government policies, including taxation and regulation, income inequality, poverty, pollution, health care and international trade and basic concepts of game theory and economics of information.