Title: Principles of Microeconomics
Abbreviation and Number: ECON212
AB Paper No.: 14-15
School: Business
Department: Banking, Economics and Finance
Credits: 3
Course Sequence: ( ) Fall ( ) Spring ( X ) Fall and Spring
Hours Per Week: ( 3 ) Lecture ( ) Seminar ( ) Laboratory ( ) Studio ( ) Kitchen
( ) Other (Specify)
Pre-requisite(s): ECON211
Co-requisite(s): None

COURSE DESCRIPTION
Students are introduced to consumer and firm behaviours. They learn to develop demand and supply techniques using neo-classical theories. Market equilibrium and structures and short and long run analyses are covered.

SPECIFIC OBJECTIVES
Upon successful completion of this course, students will be able to
1) Demonstrate the use of microeconomic theories and models;
2) Graphically derive the demand and supply curves;
3) Categorize market structures;
4) Analyse the dynamics of various markets; and
5) Evaluate differences in the markets for public and private goods.

COURSE CONTENT
I. Economic Principles
   A. Thinking
   B. Modelling
   C. Noted economics theories
   D. Scarcity
   E. Production possibilities

II. Demand
   A. Total and marginal concepts
   B. Preference
   C. Indifference Curve analysis
   D. Budget constraints
   E. Curve determination
   F. Income and substitution effects

III. Supply
   A. Cost and revenue curves
   B. Curve determination

IV. Market
   A. Equilibrium
   B. Disequilibrium
   C. Elasticities
D. Demand shifts
E. Supply shifts

V. Market Structures
A. Perfect competition
B. Monopoly
C. Monopolistic competition
D. Oligopoly
E. Monopsony

VI. Welfare
A. Efficiency
B. Equity
C. Externalities
D. Public goods
E. Rent-seeking
F. Market failure

ASSESSMENT
Project…………………………….….20%
In-Class Tests……………………….30%
Assignments……………………….20%
Final examination………………….30%
TOTAL……………………………....100%

REQUIRED TEXT

SUPPLEMENTARY READINGS/MATERIALS

JOURNALS
The Business Challenge
Cambridge Journal of Economics
Caribbean Journal LLC
Economia: Journal of the Latin American and Caribbean Economic Association
The Economist
Title: Principles of Microeconomics
Abbreviation and Number: ECON212

Explorations in Economic History
The Journal of Economic Theory
Quarterly Review of Central Bank of The Bahamas
Quarterly Review of the Federal Reserve Bank
Review of Economics and Statistics
Small Business Economics
The Wall Street Journal

WEBSITES
www.aeaweb.org/aej-micro
www.bahamas.gov.bs
www.centralbankbahamas.com/
www.economist.com/
www.federalreserve.gov
www.econpapers.repec.org/article/aeaaejmic
www.imf.org
www.springer.com
www.webcrawler.com/