

ECON C221 [06]

Principles of Microeconomics

An Independent Learning Course

Course Instructor

Dr. Oliver J. Wood Jr.

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Distance Education [14]
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IMPORTANT INFORMATION

INDEPENDENT LEARNING THE UNIVERSITY OF SOUTH CAROLINA

WHERE TO GET HELP

For information concerning this and other independent learning courses please call:

1-800-922-2577

(nationwide)

or, if outside the United States, call

803-777-7210

If you would prefer to write or visit, our address is:

Distance Education

915 Gregg Street

University of South Carolina

Columbia, SC 29208

COURSE SUMMARY

Course Number:	ECON C221 [06]
Course Title:	Principles of Microeconomics
Instructor:	Dr. Oliver G. Wood Jr.
Credit Hours:	3
Prerequisite:	None
Assignments:	14 (60 percent of the final grade)
Exams:	1 final exam (40 percent of the final grade)

NOTE: YOU MUST PASS THE FINAL EXAM TO RECEIVE CREDIT FOR THIS COURSE

Required Text

Parkin, Michael. *Microeconomics* – with MyEconLab Student Access Kit (7th Edition), Addison-Wesley Publishing Company, 2005.

Description

This course will cover microeconomics which is concerned with specific economic units of parts that make up the economic system.

Ordering Course Materials

In order for you to complete this course, you must purchase the course materials listed in the syllabus. Distance Education can only guarantee availability if you order your course materials within two weeks after you receive your course syllabus.

Most textbooks can be ordered from MBS Direct online or using their toll-free telephone number. Some materials are only available through Distance Education. A couple courses require purchases from both Distance Education and MBS Direct. To determine where you should order course materials, visit this Web page.

www.sc.edu/deis/ss/college/cil_materials_info.htm

Scroll down and find your course on that page. Click on the X(s) next to that course for information about required course materials. If you do not have access to the Web, please contact Distance Education for more information about course materials.

E-mail: question@gwm.sc.edu

Local Telephone: 803-777-7210

Toll-Free Telephone: 800-922-2577

ECONOMICS C-221(06)**MEET YOUR INSTRUCTOR**

Dr. Oliver G. Wood, Jr. holds a B.S. degree in Business Administration and a M.A. in Economics from The University of South Carolina, and a Ph.D. from The University of Florida. He joined the faculty at The University of South Carolina in 1965 where he now is Distinguished Professor Emeritus of Banking and Finance in the College of Business Administration. Dr. Wood has served as consultant to banks and other financial institutions in South Carolina and has participated in many educational programs for executives in the banking, savings and loan, and credit union industries. Dr. Wood is the author or co-author of a number of articles, 3 monographs and 4 books: Commercial Banking; Analysis of Bank Financial Statements (co-authored); Introduction to Money and Banking, and How to Borrow Money (co-authored).

COURSE SYLLABUS

PRINCIPLES OF ECONOMICS: ECON C-221

This course is a sophomore level course offered in the College of Business Administration at the University of South Carolina. Economics 221 and 222 are prerequisites for all 300, 400, and 500 level economics courses. Economics 221 and 222 also are part of the core course requirement for all degrees offered by the College of Business Administration. (Note: The Department of Economics offers degrees in both the College of Humanities and Social Sciences and the College of Business Administration. For these degree requirements, see the catalog.)

COURSE DESCRIPTION

This is the first course in economics. Full coverage of basic economics requires both Economics 221 and 222.

Economics C-221 covers microeconomics. Microeconomics is concerned with specific economic units or parts that make up the economic system and the relationships among these parts. Hence, microeconomics examines the individual household and business firms in the economy and the behavior of firms, industries, and households. In the analysis of microeconomic problems, economists are concerned with such topics as consumer demand, cost of production, price determination, and resource allocation. This course will provide you with the tools of basic microeconomic analysis. These tools will enable you to improve your decision-making with respect to the many microeconomic problems that you face.

In 1890, the great British economist, Alfred Marshall, wrote that "economics is the business of life." Marshall is the economist who first brought supply and demand analysis together to determine price or value. His contribution was monumental. The word "economics" comes from the Greek word "oikonomos" which means household manager. If you master the principles of microeconomics, you will be a better household and business manager.

Upon successful completion of Economics C-221, the student will have earned three semester hours of credit. The instructor for the course is Dr. Oliver G. Wood, Jr., Distinguished Professor Emeritus of Banking and Finance, College of Business Administration, University of South Carolina, Columbia, SC 29208. Telephone: (803) 736-1300. Email: ogwecon@aol.com

COURSE INFORMATION

<u>Number of Lesson Assignments:</u>	Fourteen (14).
<u>Examinations:</u>	Final examination only.
<u>Required Textbook:</u>	Parkin, Michael. <u>Microeconomics</u> (7 th Edition), Addison-Wesley Publishing Company, 2005.

COURSE OUTLINE

PART I: INTRODUCTION

Assignment 1

Chapter 1	What is Economics?
Chapter 2	The Economic Problem

PART 2: HOW MARKETS WORK

Assignment 2

Chapter 3	Demand and Supply
Chapter 4	Elasticity

Assignment 3

Chapter 5	Efficiency and Equity
Chapter 6	Markets in Action

PART 3: HOUSEHOLDS' CHORES

Assignment 4

Chapter 7	Utility and Demand
Chapter 8	Possibilities, Preferences, and Choices

PART 4: FIRMS AND MARKETSAssignment 5

Chapter 9 Organizing Production

Assignment 6

Chapter 10 Output and Costs

Assignment 7

Chapter 11 Perfect Competition

Chapter 12 Monopoly

Assignment 8

Chapter 13 Monopolistic Competition and Oligopoly

PART 5: MARKET FAILURE AND GOVERNMENTAssignment 9

Chapter 14 Regulation and Antitrust Law

Assignment 10

Chapter 15 Externalities

Chapter 16 Public Goods and Common Resources

PART 6: FACTOR MARKETS, INEQUALITY, AND UNCERTAINTYAssignment 11

Chapter 17 Demand and Supply in Factor Markets

Assignment 12

Chapter 18 Economic Inequality

Assignment 13

Chapter 19 Uncertainty and Information

PART 7: THE GLOBAL ECONOMY

Assignment 14

Chapter 20 Trading with the World