

Introduction to Microeconomics

Course proposal by Aaron Medlin

Course Description:

This course adopts a pluralist perspective. It presents microeconomic principles within a broader framework that considers historical, environmental, institutional, social, political, and ethical contexts. This approach encourages critical evaluation of standard microeconomic models, including welfare analysis, labor markets, and market competition. By exploring real-world complexities, students will gain a deeper understanding of microeconomics and its implications for society.

Course Objectives:

- Explore microeconomic concepts within broader societal and environmental contexts.
- Foster critical thinking and evaluation of standard microeconomic models and the assumption on which they rest.
- Analyze the ethical and policy implications of microeconomic decisions.
- Identify strengths and limitations of economic analyses that inform policy insights and decisions.
- Argue and evaluate different points of view about controversial policy problems and proposed solutions (in an informed way)

Course Materials:

- Textbook: *Microeconomics in Context* (4th ed.) by Neva Goodwin, Jonathan M. Harris, Julie A. Nelson, and others.
- Additional readings, articles, videos, podcasts.

Course Outline:

Module 1: Introduction to Microeconomics in Context

- Pluralist Perspective in Microeconomics
- Microeconomics and Its Role in Society
- Historical Development of Microeconomic Thought

Module 2: Supply and Demand

- Markets and Market Structures
- Price Determination and Equilibrium
- Elasticity and Its Real-World Applications

Module 3: Consumer Behavior

- Utility and Consumer Preferences
- Behavioral Economics and Consumer Choices
- Income and Substitution Effects

Module 4: Production and Costs

- Production Functions and Technological Change
- Cost Analysis and Profit Maximization
- Firms in the Real World: Environmental and Social Implications

Module 5: Market Structures

- Perfect Competition and Its Limitations
- Monopoly and Market Power
- Oligopoly, Monopolistic Competition, and Implications for Consumers

Module 6: Labor Markets and Income Distribution

- Labor Markets and Wage Determination
- Income Inequality and Its Drivers
- Policies for Promoting Fair Wages and Economic Justice

Module 7: Public Goods and Externalities

- Public Goods and Market Failures
- Externalities and Environmental Economics
- Government Intervention and Regulation

Module 8: Economics of the Environment

- Environmental Degradation and Economic Costs
- Sustainable Development and Policy Solutions
- Valuing Environmental Benefits

Module 9: International Trade and Globalization

- Trade Theories and Comparative Advantage
- Globalization and Its Impacts on Inequality
- Trade Policies and Their Effects on Domestic Economies

Module 10: Ethics, Values, and Policy

- Ethical Foundations of Microeconomics
- Social Responsibility and Business Ethics
- Evaluating Policy Choices: Ethics in Action