

# ECON 212 : Microeconomic Analysis

A study and application of microeconomic analysis; includes supply, demand, pricing, consumer choice, and international concerns. Learners will explore the determinants of supply and demand, the characteristics of market equilibrium, the concept of social welfare, and the consequences of price controls, taxation, and externalities on social welfare. Other areas explore include microeconomic theories and concepts used for welfare analysis. The course will also discuss decision making under uncertainty.

**Credits** 3

**CIP Code**

45.0601

**Prerequisites**

(LIBR 150 may be taken concurrently).

**Prerequisite Courses**

ECON 211

LIBR 150

**Course Outcomes**

After successfully completing the course, the learner will be able to:

- Understand and utilize the axioms of consumer rationality.
- Understand the relationship between preference orderings, utility functions, and choice functions.
- Solve consumer optimization problems.
- Describe and exemplify how different assumptions on utility- and profit maximization and cost minimization affects the functional form of the supply function.
- Define and understand duality theory as it applies to consumer theory. This includes Walrasian demand and indirect utility and Hicksian demand and the expenditure function.
- Read and comprehend formal mathematical presentations of games and microeconomic theory.