

INTRODUCTORY MICROECONOMICS

Course Outcomes for Introductory Microeconomics:

Module 1:

1. Describe and explain consumer preferences, indifference curves, and utility in decision-making processes.
2. Analyze and illustrate the relationship between budget constraints and consumer choice.
3. Evaluate the impact of income and price changes on consumption patterns using price consumption curves and income consumption curves.
4. Interpret demand curves and identify factors that cause shifts in demand.
5. Apply elasticity concepts to measure the responsiveness of consumers to changes in prices.
6. Calculate and analyze consumer surplus as a measure of consumer welfare.

Module 2:

1. Demonstrate an understanding of production theory, including technology, isoquants, and production functions with variable inputs.
2. Analyze the relationship between input factors and the returns to scale in production processes.
3. Evaluate short run and long run costs, including cost curves and their implications for firm decision-making.
4. Determine the firm's short run supply curve and identify factors that cause shifts in supply.
5. Apply concepts of supply elasticity to determine the responsiveness of producers to changes in prices.
6. Calculate and analyze producer surplus as a measure of producer welfare.

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