



PRINCIPLES OF MICROECONOMICS SYLLABUS

(COWEN/TABARROK)

Syllabus follows a M-W-F schedule but can be adapted for other class schedules.

Online videos: <http://mruniversity.com/courses/principles-economics-microeconomics>

Textbook: The videos pair very well with any introductory microeconomics textbook but they were designed to complement the 3rd edition Principles of Microeconomics textbook by Tyler Cowen and Alex Tabarrok.

I. Week 1: Intro to Economics

Concept: Intro to Microeconomics

Videos: [Introduction to Microeconomics](#)

Textbook section: Intro to Microeconomics

Concept: Intro to Microeconomics, Intro to Flipped Classroom

Videos: [The Big Ideas of Trade](#), [Comparative Advantage](#)

Textbook section: Intro to Microeconomics

Concept: Comparative Advantage

Videos: [The Big Ideas of Trade](#), [Comparative Advantage](#)

Textbook section: Comparative Advantage

II. Week 2: Supply and Demand

Concept: Intro to Supply and Demand

Videos: [The Demand Curve](#), [The Supply Curve](#), [The Equilibrium Price](#)

Textbook section: Supply and Demand

Concept: Shifts to Supply and Demand

Videos: [A Deeper Look at the Demand Curve](#), [The Demand Curve Shifts](#), [A Deeper Look at the Supply Curve](#), [The Supply Curve Shifts](#)

Textbook section: Supply and Demand

Concept: Equilibrium

Videos: [Exploring Equilibrium](#), [Does the Equilibrium Model Work?](#), [Supply and Demand Terminology](#)

Textbook section: Equilibrium

III. Week 3: Supply and Demand Continued: Elasticity

Concept: Intro to Elasticity

Videos: [Elasticity of Demand](#), [Calculating the Elasticity of Demand](#), [Elasticity of Supply](#)

Textbook section: Elasticity

Concept: Elasticity Applied

Videos: [Elasticity and Slave Redemption](#), [Applications Using Elasticity](#)

Textbook section: Elasticity

Concept: Review one difficult concept from an earlier lecture (or catch up)

Videos: TBD

Chapter: TBD

IV. Week 4: Taxes and Subsidies

Concept: Taxes and Elasticity

Videos: [Commodity Taxes](#), [Who Pays the Tax?](#)

Textbook section: Taxes and Subsidies

Concept: Deadweight Loss

Videos: [Tax Revenue and Deadweight Loss](#)

Textbook section: Taxes and Subsidies

Concept: Subsidies

Videos: [Subsidies](#), [Wage Subsidies](#)

Textbook section: Taxes and Subsidies

V. Week 5: Intro to the Price System, Price Ceilings and Floors

Concept: Prices

Videos: [I, Rose](#), [A Price Is a Signal Wrapped up in an Incentive](#), [Markets Link the World](#), [The Great Economic Problem](#), [Information and Incentives](#), [Speculation \(optional\)](#), [Prediction Markets \(optional\)](#)

Textbook section: Prices

Concept: Price Ceilings

Videos: [Price Ceilings](#), [Price Ceilings: Shortages and Quality Reduction](#), [Price Ceilings: Lines and Search Costs](#), [Price Ceilings: Deadweight Loss](#), [Price Ceilings: Misallocation of Resources](#), [Price Ceilings: Rent Controls](#)

Textbook section: Price Ceilings

Concept: Price Floors

Videos: [Price Floors: The Minimum Wage](#), [Price Floors: Airline Fares](#), [Why Do Governments Enact Price Controls?](#), [Price Controls and Communism](#)

Textbook section: Price Floors

VI. Week 6: Externalities, Review

Concept: Externalities

Videos: [An Introduction to Externalities](#), [External Benefits, Command and Control Solutions](#)

Textbook section: Externalities

Concept: Coase and Coase Applied

Videos: [The Coase Theorem](#), [Trading Pollution](#), [A Deeper Look at Tradeable Allowances](#)

Textbook section: Externalities

Concept: Review one difficult concept from an earlier lecture (or catch up)

Videos: TBD

Chapter: TBD

VII. Week 7: Costs and Profit Maximization Under Competition

Concept: Intro to Firm's Profit Maximization

Videos: [Introduction to the Competitive Firm](#), [Maximizing Profit under Competition](#), [Maximizing Profit and the Average Cost Curve](#)

Textbook section: Costs and Profit Maximization Under Competition

Concept: Market Entry and Exit Decisions

Videos: [Entry, Exit, and Supply Curves: Increasing Costs](#), [Entry, Exit, and Supply Curves: Constant Costs](#), [Entry, Exit, and Supply Curves: Decreasing Costs](#)

Textbook section: Costs and Profit Maximization Under Competition

Concept: Invisible Hand in Competition

Videos: [Minimization of Total Industry Costs of Production](#), [The Balance of Industries and Creative Destruction](#)

Textbook section: Competition

VIII. Week 8: Review for Midterm, Midterm

IX. Week 9: Monopoly

Concept: Intro to Monopoly

Videos: [Maximizing Profit under Monopoly](#), [The Monopoly Markup](#)

Textbook section: Monopoly

Concept: Costs and Benefits of Monopolies

Video: [The Costs and Benefits of Monopoly](#)

Textbook section: Monopoly

Concept: Monopolistic Competition and Advertising

Video: N/A

Textbook section: Monopolistic Competition and Advertising

X. Week 10: Price Discrimination

Concept: Price Discrimination

Videos: [Introduction to Price Discrimination](#), [The Social Welfare of Price Discrimination](#), [Tying, Bundling](#)

Textbook section: Price Discrimination

Concept: Costs and Benefits of Price Discrimination

Videos: [The Social Welfare of Price Discrimination](#)

Textbook section: Price Discrimination

Concept: Price Discrimination Techniques: Tying and Bundling

Videos: [Tying, Bundling](#)

Textbook section: Price Discrimination

XI. Week 11: Oligopoly

Concept: Intro to Oligopoly

Videos: N/A

Textbook section: Oligopoly and Game Theory

Concept: Prisoner's Dilemma Experiment

Textbook section: Oligopoly and Game Theory

Concept: Prisoner's Dilemma Continued

Videos: [Prisoner's Dilemma](#)

Textbook section: Oligopoly and Game Theory

XII. Week 12: Labor Markets

Concept: Intro to Supply and Demand of Labor

Videos: [The Marginal Product of Labor](#), [Human Capital and Signaling](#)

Textbook section: Labor Markets

Concept: Compensating Wage Differentials

Videos: [The Tradeoff Between Fun and Wages, Compensating Differentials](#)

Textbook section: Labor Markets

Concept: Labor Issues and Policy

Videos: [Do Unions Raise Wages?](#)

Textbook section: Labor Markets

XIII. Week 13: Public Goods, Market Failure, and Government

Concept: Public Goods

Videos: [Public Goods and Asteroid Defense, A Deeper Look at Public Goods, Club Goods](#)

Textbook section: Public Goods and the Tragedy of the Commons

Concept: Tragedy of the Commons

Videos: [The Tragedy of the Commons](#)

Textbook section: Public Goods and Tragedy of the Commons

Concept: Review Government Solutions to Externalities

Videos: [\(Review\) An Introduction to Externalities, External Benefits, Command and Control Solutions,](#)

Textbook section: Externalities

XIV. Week 14: Revisit/reteach difficult concepts, general review

XV. Week 15: Exam