University of Arkansas − Fort Smith
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General Syllabus

ECON 3313 Microeconomic Analysis

Credit Hours: 3   Lecture Hours: 3   Laboratory Hours: 0

Prerequisite: ECON 2813 Principles of Microeconomics, MATH 2403 Survey of Calculus or
         higher MATH, admission to the College of Business or consent of instructor

Effective Catalog: 2018-2019

I.   **Course Information**

        A. **Catalog Description**
        Intermediate course in microeconomics – designed to enhance the concepts and theories
        introduced at the principles level. Provides a mathematical examination of demand and
        supply, consumer choice, elasticities, production and cost functions. Further develops
        short- and long-run firm pricing and output decisions in the presence competitive and
        non-competitive marker equilibrium models.

II.   **Student Learning Outcomes**

        A. **Subject Matter**
        Upon successful completion of this course, the student will be able to:

        1. Graph and solve a system of demand and supply equations.
        2. Identify and calculate producer and consumer surplus.
        3. Analyze the effects of a demand/supply shock, per-unit tax, free trade, and trade
            restrictions on equilibrium price and quantity.
        4. Describe the technical and legal barriers to entry that allow existence of a monopoly
            market structure.
        5. Analyze short-run and long-run profit potential in a purely competitive market
            structure.
        6. Evaluate how consumers make consumption decisions based on their utility and
            budget constraint.
        7. Summarize the output and price decision rules for purely competitive and monopoly
            firms.
        8. Discuss and apply various marginal concepts to include marginal revenue, marginal
            cost, marginal utility, and marginal physical product.
        9. Describe the relationship between production and cost for the firm (constant,

increasing, decreasing, or varying returns to scale).
10. Analyze price elasticity of demand and its relationship to total spending/revenue.
11. Understand the relationships between total, average, and marginal measures.
12. Construct isoquant maps and expansion paths for firms characterized by fixed proportions, perfectly substitutable, and nonlinear production technologies.
13. Identify the income and substitution effects that result due to a change in the price of a normal, inferior, and Giffen goods.
14. Calculate total revenue, total cost, and economic profit.

B. University Learning Outcomes
This course enhances student abilities in the following areas:

Analytical Skills
Critical Thinking Skills - Students will identify economic problem or issues, generate solutions/analysis of problems/issues evaluated, and assess and justify the solutions and/or analysis.
Quantitative Reasoning - Students will apply appropriate mathematical models to solve problems. Students will represent mathematical information symbolically, visually, numerically and verbally and will interpret models and data with appropriate technology in order to draw inferences, and they will recognize the limitations of quantitative analysis.

III. Major Course Topics

A.   Economic Models
B.   Utility and Choice
C.   Individual Demand Curves
D.   Market Demand and Elasticity
E.   Production
F.   Costs
G.   Profit Maximization and Supply
H.   Perfect Competition
I.   Applying the Competitive Model – Welfare Analysis
J.   Monopoly