

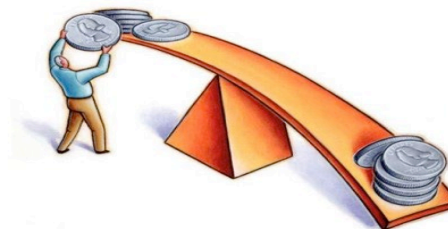
Econ 2010

Principles of Microeconomics

Economics examines how a society chooses to employ its limited resources to produce goods and services for present and future consumption. Microeconomics focuses on how individuals and firms make these choices, and how these choices can be affected by changing government policy. **In studying microeconomics, you will:**

- Recognize the importance economic models play in economic analysis.
- Understand the important role incentives play in our choices, and how our choices may change as incentives change
- Apply opportunity cost and comparative advantage analysis in all facets of life, from choosing your major to why countries trade with each other
- Use supply/demand to analyze markets as well as determine how changes to government policies impact these markets
- Identify how firms chose their best production method and output quantities, and why these differ from industry to industry.

Microeconomics



Who should take this course:

- Anyone interested in a better understanding of human behavior and how the world works
- Applies to careers from aviation to business to fine arts to law and environmental management
- **Satisfies WMU WES Level 1 - Quantitative Literacy**
- Required for majors in Actuarial Sciences, Aviation, Business Administration, Community & Regional Planning, Engineering, Freshwater Studies & Sustainability, Social Work, and many others



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