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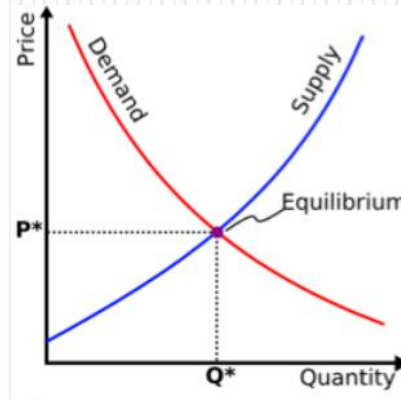
Principles of Microeconomics

BU323 (HONORS)

Mr. James R. Bauer,

B.S. Edu. The Ohio State University

M.Ed. University of Cincinnati



Principles of Microeconomics(HONORS)

Course Information:

1. Information Technology / Business
2. One Semester (One half (1/2) academic credit; three (3) college semester credits)
3. Seniors ONLY
4. Students who are highly self-disciplined.
5. Pre-requisites

Do to the academic rigor, it is recommended to have previously and successfully completed an Advanced Placement course. Principles of Microeconomics (HONORS) is a “labor-intense” course and by successfully completing an academically rigorous course you have proven to be productive.

6. Final acceptance is only provided by Mr. Bauer.



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Principles of Microeconomics (HONORS)

Course Description:

Principles of Microeconomics (HON) is a highly academic rigorous course in the study of the use of scarce resources which have alternative uses. Simply, it is the study of choice. Microeconomics studies the behavior of individuals and small organizations in making decisions about the distribution of these limited resources. This behavior applies to markets where goods and services are bought or demanded and sold or supplied and their respective pricing structures. This is a college level course taught in high school and students may elect to enroll (through dual enrollment) and receive 3 college semester credits that are transferrable to any public college in the State of Ohio through Cincinnati State and Technical College. Since this college level course is taught in only 1 semester, it is greatly recommended that only highly self-disciplined students attempt this course.



Principles of Economics (HONORS)

Academic Requirements:

Keys to academic success in Principles of Microeconomics (HON): Microeconomics is not a class that requires proficiency in higher math. What is important is the ability to organize and analyze information. Because this class is taught at the college level, ***a high level of self-discipline is required*** to successfully complete this course. You cannot afford to get behind in your assignments and to ensure this, you should set up a study schedule that regularly allows you to work on the assigned material in a timely manner.

The following is taken from the Ohio Board of Regents requirements for this course and Archbishop Moeller High School will follow these.

- OSS004 – PRINCIPLES OF MICROECONOMICS
3 Semester Hours
- Related TAGs: Business, Economics, Geography

Learning Outcomes and Academic Skills:

- Understand how economics is a social science that draws conclusions based on hypotheses, theories, and data in order to understand human behavior
- Understand basic microeconomics terms and concepts, including scarcity and choice, equilibrium, efficiency and equity, positive and normative economics, comparative advantage, and specialization.*
- Understand the fundamental economic question of allocating scarce resources*
- Comprehend the concepts of opportunity cost and the production possibility frontier*
- Comprehend supply and demand, the function of prices in markets, and how markets work and sometimes don't work, for example market failure and externalities*
- Comprehend the effects of government intervention in markets*
- Comprehend how consumers make choices *
- Comprehend production theory*
- Comprehend the costs of production*
- Comprehend firm behavior in competitive markets*
- Comprehend firm behavior in imperfect markets*
- Comprehend elasticity and its application
- Comprehend how the markets for resources operate and the determination of wage rates, interest, and rent
- Understand the determination of income distribution, including poverty and discrimination
- Comprehend the determinants of international trade flows
- Apply economic reasoning to better understand and critically evaluate real world circumstances and events

Principles of Microeconomics (HONORS)

- Why should the student take this course?

Economics helps explain concepts related to *how* our market economy works. As a participant in this economic system, it is important to understand the “rules” to be able to “play” better. Also, all college students who major in Business Administration will have to complete an introductory course in economics and this is usually microeconomics.

- What will the student gain from the course?

You may elect (and most students do since there currently is no cost to the student), to enter the dual enrollment program via Cincinnati State College and receive three (3) semesters of college credit transferrable to any public university in the State of Ohio. This is mandated by Ohio’s Board of Regents. For more information, go to Ohio’s Board of Regents web site and search for Transfer Assurance Guide (TAG) courses.



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