This course supports the assessment for Microeconomics. The course covers 12 competencies and represents 3 competency units.

Introduction

Overview
The purpose of this course is for you to develop a logical, conceptual, and analytical understanding of microeconomic principles. This course introduces foundational economic principles such as opportunity costs, supply, and demand. It primarily focuses on microeconomic principles, including

- efficiency and fairness in markets,
- government actions and their impacts,
- the decisions made by consumers and producers, and
- different market structures (e.g., perfect competition and monopoly).

Getting Started

Welcome to Microeconomics. To get started with the course, begin by watching the Microeconomics Welcome Video. Then, familiarize yourself with the course. The pacing guide is also embedded in the course and can be very useful in helping keep you on track. There are three main publisher provided resources for the course: the Bade and Parkin e-text, CourseConnect and MyEconLab. There are also a number of course instructor created resources that can be found throughout this course. Course Connect, MyEconLab and the course instructor created resources are supplemental to the e-text.

Watch the following video introduction for this course:

Note: To download this video, right-click the following link and choose "Save as...": download video.

Competencies
This course provides guidance to help you demonstrate the following 12 competencies:

- **Competency 3002.1.1: The Economic Way of Thinking**
  The graduate analyzes the economic way of thinking.
- **Competency 3002.1.2: Supply and Demand**
  The graduate explains how free and competitive markets allocate resources efficiently through the interaction of supply and demand.
- **Competency 3002.1.3: Changes in Supply and Demand**
  The graduate evaluates the different effects caused by changes in supply and demand conditions.
- **Competency 3002.1.4: The Economic Problem**
  The graduate understands the models used by economists and identifies how efficient
production decisions are made in an environment of scarcity.

- **Competency 3002.1.5: Effects of Government Actions**
  The graduate evaluates the impact of government actions in markets on efficiency and fairness.

- **Competency 3002.1.8: Examining Public Goods**
  The graduate assesses the provision and importance of public goods.

- **Competency 3002.1.9: Examining Externalities**
  The graduate evaluates methods of efficiently dealing with negative externalities.

- **Competency 3002.1.10: Consumer Choice**
  The graduate determines how rational consumers make choices to maximize their satisfaction.

- **Competency 3002.1.11: Short-Run and Long-Run Costs**
  The graduate analyzes a firm’s short-run and long-run costs.

- **Competency 3002.1.12: Looking at Perfect Competition**
  The graduate analyzes decisions made by a firm operating in perfectly competitive markets.

- **Competency 3002.1.13: Understanding Monopoly Markets**
  The graduate analyzes the behavior of a monopoly.

- **Competency 3002.1.14: Monopolistic Competition and Oligopoly**
  The graduate evaluates how firms in monopolistic competition and oligopoly determine their profit-maximizing strategies.

### Course Instructor Assistance

As you prepare to successfully demonstrate competency in this subject, remember that course instructors stand ready to help you reach your educational goals. As subject matter experts, mentors enjoy and take pride in helping students become reflective learners, problem solvers, and critical thinkers. Course instructors are excited to hear from you and eager to work with you.

Successful students report that working with a course instructor is the key to their success. Course instructors are able to share tips on approaches, tools, and skills that can help you apply the content you’re studying. They also provide guidance in assessment preparation strategies and troubleshoot areas of deficiency. Even if things don’t work out on your first try, course instructors act as a support system to guide you through the revision process. You should expect to work with course instructors for the duration of your coursework, and you are encouraged to contact them as soon as you begin. Course instructors are fully committed to your success!

You can find course instructor contact information on the upper right side of the course.

### Preparing for Success

The information in this section is provided to detail the resources available for you to use as you complete this course.

### Learning Resources

The learning resources listed in this section are required to complete the activities in this course. For many resources, WGU has provided automatic access through the course. However, you
may need to manually enroll in or independently acquire other resources. Read the full instructions provided to ensure that you have access to all of your resources in a timely manner.  

Automatically Enrolled Resources

You will be automatically enrolled at the activity level for the following learning resources. Simply click on the links provided in the activities to access the learning materials.

VitalSource E-Texts

The following textbooks are available to you as e-texts within this course of study. This e-text will act as your main resource for learning. The other learning resources provided in this course are supplemental to this e-text. You will be directly linked to the specific readings required within the activities that follow.


Note: This e-text is available to you as part of your program tuition and fees, but you may purchase a hard copy at your own expense through VitalSource or a retailer of your choice. If you choose to purchase the text from a retailer, please use the ISBN listed to ensure that you receive the correct edition.

Directions for purchasing a printed text from VitalSource:

1. Access the text using the course links.
2. Click on the Main Menu Icon in the upper left corner.
3. Click Print on Demand
4. If your text is available, it will be listed.
5. Click on the text and follow the prompts for purchasing the book.

For more information, review the Print on Demand Option for VitalSource Texts: Help documentation.

Pearson CourseConnect

To supplement your learning, you may want to engage with Pearson CourseConnect. This additional learning resource includes interactive presentation material, self-checks, and analysis that supports the content in this Foundations of Microeconomics course.

Complete the CourseConnect activities as necessary to increase your understanding of concepts presented in the e-text.

Note: Open Pearson CourseConnect in a browser other than Internet Explorer to fully access all resources.

Pearson MyEconLab

MyEconLab from Pearson is another supplemental resource available to you. MyEconLab contains homework sets and study plans associated with the e-text for this course.
Complete the MyEconLab activities if you desire additional support to your learning after completing the reading and associated CourseConnect lessons in each topic. You can use the MyEconLab Results page to track your progress.

MyEconLab engagement will be required if you fail your first assessment attempt.

**Cohort and Webinar Information**

To view Webinar and Cohort schedules please visit the following pages:

- [Live Webinar Schedules](#)
- [Cohort Schedules](#)

*Note: Recorded webinar videos may appear choppy in some browsers if the student left clicks on the link to the video. Students have the option of right clicking the video and selecting, "Save as..." to download the link in order to view the video on their desktops.*

*Note: Safari uses may need to use a different browsers when viewing recorded videos.*

**Minimum Technical Requirements**

**Obtain a Calculator**

You will need a financial calculator or access to spreadsheet software, such as Microsoft Excel, for computational problems throughout this course. The recommended financial calculator is the Texas Instruments BA-II Plus. You may only use an approved financial calculator during the pre-assessment and assessment for this course. You are unable to use Excel during the assessments.

**Topics and Pacing**

This outline suggests a weekly structure to pace your completion of learning activities. It is provided as a suggestion and does not represent a mandatory schedule. Follow these guidelines carefully to complete the course in the suggested timeframe.

**Week 1**

- Course Intro
- The Economic Way of Thinking

**Week 2**

- Supply and Demand
- Changes in Supply and Demand

**Week 3**

- The Economic Problem
- Effects of Government Actions
- Examining Externalities
Week 4

- Examining Public Goods
- Consumer Choice
- Short-Run and Long-Run Costs

Week 5

- Looking at Perfect Competition
- Understanding Monopoly Markets
- Monopolistic Competition and Oligopoly

Week 6

- Final Steps
- Assessment

**Microeconomics**

Economics is the social science concerned with the choices that individuals, businesses, governments, and entire societies make when they cope with scarcity. Microeconomics is the study of the choices that individuals and businesses make and the way these choices interact and are influenced by governments.

**The Economic Way of Thinking**

The study of economics encompasses the incentives that influence people's choices and the arrangements that coordinate them. Economists study the quantities of goods and services sold or offered (supply) and the relationship of supply to how much people need or want (demand).

This topic addresses the following competency:

- **Competency 3003.1.1: The Economic Way of Thinking**
  The graduate analyzes the economic way of thinking.

The topic addresses the following objectives:

- Label examples of basic economic questions that any society must answer.
- Define the core ideas that combine to make up the economic way of thinking.
- Analyze examples of production for efficiency, inefficiency, and tradeoffs.
- Analyze examples of production for specialization and trade.

**Read: Chapters 1 Through 3**

Read the following chapters in *Foundations of Microeconomics*:

- Chapter 1 (“Getting Started”)
- Chapter 2 (“The U.S. and Global Economies”)
- Chapter 3 (“The Economic Problem”)
CourseConnect: The Economic Way of Thinking

To supplement your learning as needed, engage with the following lesson in Principles of Microeconomics from Pearson CourseConnect:

- The Economic Way of Thinking

Note: Open CourseConnect in a browser other than Internet Explorer to fully access all resources.

MyEconLab Homework and Study Plan: Chapters 1 Through 3

To further supplement your learning as needed, engage with MyEconLab after completing the e-text reading and CourseConnect lesson.

Complete the homework found in MyEconLab for the following chapters:

- Chapter 1
- Chapter 2
- Chapter 3

Then, complete the practice problems in the Study Plan for the chapters to check your understanding of key concepts.

View Recorded Webinars and PowerPoints

View the following PowerPoint Presentation:

- PowerPoint (Ch. 1)
- PowerPoint (Ch. 2)

Please watch the following Recorded Webinar:

- Recorded Webinar (Ch. 1)

Note: To download this video, right-click the following link and choose "Save as...": download video.

- Recorded Webinar (Ch. 2)

Note: To download this video, right-click the following link and choose "Save as...": download video.

Complete Practice Problems

Please complete the following practice problems:
Supply and Demand

Competitive markets are influenced by supply and demand. Supply is the relationship between the price of a good and how much of that good is produced or available. Demand is the relationship between the price of a good and how much of that good consumers want to purchase. The price of goods or services affects quantities that firms plan to sell (supply). Prices also affect quantities that consumers plan to buy (demand). Therefore, resource allocation is influenced by both supply and demand.

This topic addresses the following competency:

- Competency 3002.1.2: Supply and Demand
  The graduate explains how free and competitive markets allocate resources efficiently through the interaction of supply and demand.

This topic addresses the following objectives:

- Identify causes of changes in demand and changes in quantities demanded.
- Identify effects of changes in demand and changes in quantities demanded.
- Identify causes of changes in supply and quantities supplied.
- Identify effects of changes in supply and quantities supplied.
- Identify the effects of changes in demand and supply on market equilibrium in given scenarios.

Read: Chapter 4

Read the following chapter in *Foundations of Microeconomics*:

- chapter 4 ("Demand and Supply")

CourseConnect: Supply and Demand

To supplement your learning as needed, engage with the following lesson in Principles of Microeconomics from Pearson CourseConnect:

- Supply and Demand

Note: Open CourseConnect in a browser other than Internet Explorer to fully access all resources.

MyEconLab Homework and Study Plan: Chapter 4

To further supplement your learning as needed, engage with MyEconLab after completing the e-text reading and CourseConnect lesson.

Complete the homework found in MyEconLab for the following chapter:

- Chapter 4
Then, complete the practice problems in the Study Plan for the chapter to check your understanding of key concepts.

**View Recorded Webinar and PowerPoint**

View the following PowerPoint Presentation:

- PowerPoint (Ch. 4)

Please watch the following Recorded Webinar:

- Recorded Webinar (Ch. 4)

*Note: To download this video, right-click the following link and choose “Save as...”: [download video].

**Complete Practice Problems**

Please complete the following practice problems:

- [Supply and Demand - Multiple Choice Practice](#)

**Changes in Supply and Demand**

Changes in supply and demand are ongoing and can have significant economic impact. Price elasticity is used as a measurement of how quantities and price changes relate to each other. Price elasticity of demand measures how responsive the quantity demanded of a good or service is to a change in price. Price elasticity of supply measures price fluctuations in relation to a change in quantity supplied.

This topic addresses the following competency:

- **Competency 3002.1.3: Changes in Supply and Demand**
  The graduate evaluates the different effects caused by changes in supply and demand conditions.

This topic addresses the following objectives:

- Calculate the price elasticity of supply and demand when given price and demand/supply tables.
- Calculate the changes in consumer and producer surplus for products priced at different points in given scenarios.
- Identify conditions that affect the efficient allocation of scarce resources.

**Read: Chapters 5 and 6**

Read the following chapters in *Foundations of Microeconomics*:
Course of Study

- Chapter 5 ("Elasticities of Demand and Supply")
- Chapter 6 ("Efficiency and Fairness Markets")

CourseConnect: Changes in Supply and Demand

To supplement your learning as needed, engage with the following lesson in Principles of Microeconomics from Pearson CourseConnect:

- Changes in Supply and Demand

Note: Open CourseConnect in a browser other than Internet Explorer to fully access all resources.

MyEconLab Homework and Study Plan: Chapter 5 and Chapter 6

To further supplement your learning as needed, engage with MyEconLab after completing the e-text reading and CourseConnect lesson.

Complete the homework found in MyEconLab for the following chapters:

- Chapter 5
- Chapter 6

Then, complete the practice problems in the Study Plan for the chapters to check your understanding of key concepts.

View Recorded Webinars and PowerPoints

View the following PowerPoint Presentations:

- PowerPoint (Ch. 5)
- PowerPoint (Ch. 6)

Please watch the following Recorded Webinar:

- Recorded Webinar (Ch. 5)

Note: To download this video, right-click the following link and choose "Save as...".

- Recorded Webinar (Ch. 6)

Note: To download this video, right-click the following link and choose "Save as...">

Complete Practice Problems

Please complete the following practice problems:
The Economic Problem

When a good is produced, the cost is not just a valuation of the resources used for that good. It is also the cost of not using available resources to produce something else. This is referred to as the opportunity cost. How high opportunity costs are depends on whether the good being produced is more or less valuable than the good not being produced. For every good that is produced, some other good cannot be produced with the same resources. Deciding what to produce is not simply a matter of meeting supply and demand; it is also a matter of determining whether the good in question is more necessary and valuable than the good that is not being produced.

This topic addresses the following competency:

- Competency 3002.1.4: The Economic Problem
  The graduate understands the models used by economists and identifies how efficient production decisions are made in an environment of scarcity.

This topic addresses the following objectives:

- Identify the opportunity cost in given scenarios.
- Define production possibilities frontier.
- Identify the components of an efficient allocation production efficiency.
- Identify instances of inefficient production.

Review: Chapter 3

Review the following chapter in Foundations of Microeconomics:

- Chapter 3 ("The Economic Problem")

CourseConnect: The Economic Problem

To supplement your learning as needed, engage with the following lesson in Principles of Microeconomics from Pearson CourseConnect:

- The Economic Problem

Note: Open CourseConnect in a browser other than Internet Explorer to fully access all resources.

MyEconLab Homework and Study Plan: Chapter 3

To further supplement your learning as needed, engage with MyEconLab after completing the e-text reading and CourseConnect lesson.

Complete the homework found in MyEconLab for the following chapter:

- Chapter 3
Then, complete the practice problems in the Study Plan for the chapter to check your understanding of key concepts.

View Recorded Webinar and PowerPoint

View the following PowerPoint Presentation:

- [PowerPoint (Ch. 3)](link)

Please watch the following Recorded Webinar:

- [Recorded Webinar (Ch. 3)](link)

*Note: To download this video, right-click the following link and choose “Save as...”: [download video](link)*

Complete Practice Problems

Please complete the following practice problems:

- [The Economic Problem ? Multiple Choice Practice](link)

**Effects of Government Actions**

Governments can affect supply and demand when they impose price controls (e.g., price ceilings and price floors) or make payments and provide subsidies to producers to lower production costs. Government price controls and subsidies affect the economy in different ways. Price ceilings and price floors are artificial controls that can result in shortages or reduced demand. Government subsidies can limit competition and contribute to overproduction and surplus goods.

This topic addresses the following competency:

- **Competency 3002.1.5: Effects of Government Actions**
  The graduate evaluates the impact of government actions in markets on efficiency and fairness.

This topic addresses the following objectives:

- Identify the impact of price ceilings on efficiency and fairness.
- Identify the effects of price floors on efficiency and fairness.
- Identify the effects of subsidies on efficiency and fairness.

**Read: Chapter 7**

Read the following chapter in *Foundations of Microeconomics*:
- Chapter 7 ("Government Actions in Markets")

**CourseConnect: Effects of Government Actions**

To supplement your learning as needed, engage with the following lesson in Principles of Microeconomics from Pearson CourseConnect:

- Effects of Government Actions

*Note: Open CourseConnect in a browser other than Internet Explorer to fully access all resources.*

**MyEconLab Homework and Study Plan: Chapter 7**

To further supplement your learning as needed, engage with MyEconLab after completing the e-text reading and CourseConnect lesson.

Complete the homework found in MyEconLab for the following chapter:

- Chapter 7

Then, complete the practice problems in the Study Plan for the chapter to check your understanding of key concepts.

**View Recorded Webinar and PowerPoint**

View the following PowerPoint Presentation:

- PowerPoint (Ch. 7)

Please watch the following Recorded Webinar:

- Recorded Webinar (Ch. 7)

*Note: To download this video, right-click the following link and choose "Save as...": download video.*

**Complete Practice Problems**

Please complete the following practice problems:

- Effects of Government Actions ? Multiple Choice Practice

**Examining Externalities**

It is not uncommon for the production of goods or services to have an effect on the environment or parties other than producers or consumers. When the production of goods negatively impacts individuals or the environment, governments can intervene to ensure that resources are allocated efficiently and that common resources are protected. To protect environments and to
regulate the efficient use of resources, governments can set limits, levy taxes, create special permits, or convert public property into private property.

This topic addresses the following competency:

- **Competency 3002.1.9: Examining Externalities**
  The graduate evaluates methods of efficiently dealing with negative externalities.

This topic addresses the following objectives:

- Identify examples of key terms related to negative externalities.
- Identify how government actions can lead to more efficient outcomes when negative externalities are present.

**Read: Chapter 10**

Read the following chapter in *Foundations of Microeconomics*:

- Chapter 10 ("Externalities")

**CourseConnect: Examining Externalities**

To supplement your learning as needed, engage with the following lesson in Principles of Microeconomics from Pearson CourseConnect:

- Examining Externalities

*Note: Open CourseConnect in a browser other than Internet Explorer to fully access all resources.*

**MyEconLab Homework and Study Plan: Chapter 10**

To further supplement your learning as needed, engage with MyEconLab after completing the e-text reading and CourseConnect lesson.

Complete the homework found in MyEconLab for the following chapter:

- Chapter 10

Then, complete the practice problems in the Study Plan for the chapter to check your understanding of key concepts.

**View Recorded Webinar and PowerPoint**

View the following PowerPoint Presentation:
Please watch the following Recorded Webinar:

- Recorded Webinar (Ch. 10)

**Note:** To download this video, right-click the following link and choose “Save as...”:

Download video.

**Complete Practice Problems**

Please complete the following practice problems:

- Examining Externalities ? Multiple Choice Practice

**Examining Public Goods**

Goods or services that are available to everyone are called public goods. Economic principles apply in the production of public goods as well as private goods. Public goods are often subsidized with taxes. Municipalities should consider opportunity cost and cost effectiveness when allocating resources to produce public goods.

This topic addresses the following competency:

- **Competency 3002.1.8: Examining Public Goods**
  The graduate assesses the provision and importance of public goods.

This topic addresses the following objectives:

- Identify examples of private goods, public goods, common resources, and natural monopolies.
- Identify efficient quantities of public goods.
- Identify ways the delivery of public goods and services can lead to external benefits.

**Read: Chapter 11**

Read the following chapter in *Foundations of Microeconomics*:

- Chapter 11 (“Public Goods and Common Resources”)

**CourseConnect: Examining Public Goods**

To supplement your learning as needed, engage with the following lesson in Principles of Microeconomics from Pearson CourseConnect:

- Examining Public Goods

**Note:** Open CourseConnect in a browser other than Internet Explorer to fully access all resources.
MyEconLab Homework and Study Plan: Chapter 11

To further supplement your learning as needed, engage with MyEconLab after completing the e-text reading and CourseConnect lesson.

Complete the homework found in MyEconLab for the following chapter:

- Chapter 11

Then, complete the practice problems in the Study Plan for the chapter to check your understanding of key concepts.

View Recorded Webinar and PowerPoint

View the following PowerPoint Presentation:

- PowerPoint (Ch. 11)

Please watch the following Recorded Webinar:

- Recorded Webinar (Ch. 11)

Note: To download this video, right-click the following link and choose "Save as...": download video.

Complete Practice Problems

Please complete the following practice problems:

- Examining Public Goods ? Multiple Choice Practice

Consumer Choice

Many factors influence consumer choice. Often, decisions consumers makes about which combinations of goods and services to purchase are based on budgets and available funds. Consumer choice is influenced by budgets, marginal utility, price, value, and cost. When consumers make rational choices they strive to maximize their satisfaction.

This topic addresses the following competency:

- Competency 3002.1.10: Consumer Choice
  The graduate determines how rational consumers make choices to maximize their satisfaction.

This topic addresses the following objectives:

- Identify consumption possibilities when given a scenario with a budget and price for consumer goods.
• Identify the application of the marginal utility theory to the paradox of value.

Read: Chapter 13

Read the following chapter in *Foundations of Microeconomics*:

• Chapter 13 (“*Consumer Choice and Demand*”)

**CourseConnect: Consumer Choice**

To supplement your learning as needed, engage with the following lesson in Principles of Microeconomics from Pearson CourseConnect:

• **Consumer Choice**

*Note: Open CourseConnect in a browser other than Internet Explorer to fully access all resources.*

**MyEconLab Homework and Study Plan: Chapter 13**

To further supplement your learning as needed, engage with MyEconLab after completing the e-text reading and CourseConnect lesson.

Complete the homework found in **MyEconLab** for the following chapter:

• Chapter 13

Then, complete the practice problems in the **Study Plan** for the chapter to check your understanding of key concepts.

**View Recorded Webinar and PowerPoint**

View the following PowerPoint Presentation:

• [PowerPoint (Ch. 13)](download)

Please watch the following Recorded Webinar:

• [Recorded Webinar (Ch. 13)](download)

*Note: To download this video, right-click the following link and choose "Save as...": download video.*

**Complete Practice Problems**

Please complete the following practice problems:

• [Consumer Choice – Multiple Choice Practice](download)

**Short-Run and Long-Run Costs**
Accountants and economists tend to have different perceptions of value. Accountants are often more concerned with the outlays involved in costs, and economists are more focused on the value of opportunity costs. While it is important for a business to earn an accounting profit, it is also important to know what the opportunity costs are, because they can have an equally critical impact on the bottom line. Short-run costs are generally fixed and long-run costs are more likely to be variable. Fixed costs include rent, depreciation of equipment, utilities, and salaries. Longer-term costs can include large investments, such as the cost of building new facilities.

This topic addresses the following competency:

- **Competency 3002.1.11: Short-Run and Long-Run Costs**
  The graduate analyzes a firm’s short-run and long-run costs.

This topic addresses the following objectives:

- Calculate economic profit when given revenue and cost data.
- Identify the influence of costs in the short-run on a firm’s output.
- Define a long-run average cost curve.

**Read: Chapter 14**

Read the following chapter in *Foundations of Microeconomics*:

- Chapter 14 ("Production and Cost")

**CourseConnect: Short-Run and Long-Run Costs**

To supplement your learning as needed, engage with the following lesson in Principles of Microeconomics from Pearson CourseConnect:

- Short-Run and Long-Run Costs

*Note: Open CourseConnect in a browser other than Internet Explorer to fully access all resources.*

**MyEconLab Homework and Study Plan: Chapter 14**

To further supplement your learning as needed, engage with MyEconLab after completing the e-text reading and CourseConnect lesson.

Complete the homework found in MyEconLab for the following chapter:

- Chapter 14

Then, complete the practice problems in the Study Plan for the chapter to check your understanding of key concepts.

**View Recorded Webinar and PowerPoint**

View the following PowerPoint Presentation:
Please watch the following Recorded Webinar:

- Recorded Webinar (Ch. 14)

Note: To download this video, right-click the following link and choose “Save as...”: download video.

Complete Practice Problems

Please complete the following practice problems:

- Short-Run and Long-Run Costs? Multiple Choice Practice

Looking at Perfect Competition

Perfect competition occurs when a number of sellers offer identical goods to buyers, with no single seller possessing an advantage. There are no restrictions or barriers to entering the market, and sellers and buyers tend to be equally knowledgeable about prices. In perfect competition, companies do not set their own prices, and marginal revenue equals market prices. In the long run, changes in demand and supply can affect price, quantity, and profit.

This topic addresses the following competency:

- Competency 3002.1.12: Looking at Perfect Competition
  The graduate analyzes decisions made by a firm operating in perfectly competitive markets.

This topic addresses the following objectives:

- Identify how a firm in a perfect competition maximizes profits.
- Identify how perfectly competitive markets determine output, price and economic profit in the short-run.

Identify how output, price, and profit are determined in perfectly competitive markets in the long-run.

Read: Chapter 15

Read the following chapter in Foundations of Microeconomics:

- Chapter 15 (“Perfect Competition”)

CourseConnect: Looking at Perfect Competition

To supplement your learning as needed, engage with the following lesson in Principles of Microeconomics from Pearson CourseConnect:
Looking at Perfect Competition

Note: Open CourseConnect in a browser other than Internet Explorer to fully access all resources.

MyEconLab Homework and Study Plan: Chapter 15

To further supplement your learning as needed, engage with MyEconLab after completing the e-text reading and CourseConnect lesson.

Complete the homework found in MyEconLab for the following chapter:

- Chapter 15

Then, complete the practice problems in the Study Plan for the chapter to check your understanding of key concepts.

View Recorded Webinar and PowerPoint

View the following PowerPoint Presentation:

- PowerPoint (Ch. 15)

Please watch the following Recorded Webinar:

- Recorded Webinar (Ch. 15)

Understanding Monopoly Markets

In a monopoly market, a company is the sole seller of a product or service that has no close substitutes. Additionally, market barriers may prevent other companies from entering the market. A monopoly can practice price discrimination. Governments can regulate businesses to counter the effects of monopolies. Monopolies dominate markets both in terms of product offerings and pricing.

This topic addresses the following competency:

- Competency 3002.1.13: Understanding Monopoly Markets
  The graduate will analyze the behavior of a monopoly.
This topic addresses the following objectives:

- Identify characteristics of monopolies.
- Identify monopoly price setting strategies.
- Identify how a single-price monopoly makes output and price decisions.
- Compare a monopoly and perfect competition in equilibrium.
- Define different methods of monopoly regulation.

Read: Chapter 16

Read the following chapter in *Foundations of Microeconomics*:

- Chapter 16 (“Monopoly”)

**CourseConnect: Understanding Monopoly Markets**

To supplement your learning as needed, engage with the following lesson in *Principles of Microeconomics* from Pearson CourseConnect:

- [Understanding Monopoly Markets](#)

*Note: Open CourseConnect in a browser other than Internet Explorer to fully access all resources.*

**MyEconLab Homework and Study Plan: Chapter 16**

To further supplement your learning as needed, engage with MyEconLab after completing the e-text reading and CourseConnect lesson.

Complete the homework found in [MyEconLab](#) for the following chapter:

- Chapter 16

Then, complete the practice problems in the [Study Plan](#) for the chapter to check your understanding of key concepts.

**View Recorded Webinar and PowerPoint**

View the following PowerPoint Presentation:

- [PowerPoint (Ch. 16)](#)

Please watch the following Recorded Webinar:

- Recorded Webinar (Ch. 16)
Note: To download this video, right-click the following link and choose "Save as...": download video.

Complete Practice Problems

Please complete the following practice problems:

- Understanding Monopoly Markets ? Multiple Choice Practice

Monopolistic Competition and Oligopoly

*Monopolies* exist when sellers offer services or products that have no close substitutes. Natural, legal, or regulatory barriers prevent others from entering monopoly markets. Businesses rely on advertising and branding to differentiate themselves in the marketplace. Monopolistic competition occurs when four companies control at least 60% of a market.

An *oligopoly* is when a few firms control a market. Sometimes oligopolies form cartels to protect their interests. An oligopoly exists when a few interdependent firms control a market.

This topic addresses the following competency:

- **Competency 3002.1.14: Monopolistic Competition and Oligopoly**
  The graduate will evaluate how firms in monopolistic competition and oligopoly determine their profit-maximizing strategies.

This topic addresses the following objectives:

- Identify the market structure which characterizes monopolistic competition.
- Identify the profit-maximizing decisions firms make in monopolistic competition.
- Identify the effects of advertising in industries characterized by monopolistic competition.
- Identify the market conditions of oligopoly.
- Analyze judgments faced by oligopolists using game theory.

**Read: Chapters 17 and 18**

Read the following chapters in *Foundations of Microeconomics*:

- Chapter 17 ("Monopolistic Competition")
- Chapter 18 ("Oligopoly")

**CourseConnect: Monopolistic Competition and Oligopoly**

To supplement your learning as needed, engage with the following lesson in Principles of Microeconomics from Pearson CourseConnect:

- Monopolistic Competition and Oligopoly

Note: Open CourseConnect in a browser other than Internet Explorer to fully access all resources.

MyEconLab Homework and Study Plan: Chapter 17 and Chapter 18
To further supplement your learning as needed, engage with MyEconLab after completing the e-text reading and CourseConnect lesson.

Complete the homework found in MyEconLab for the following chapters:

- Chapter 17
- Chapter 18

Then, complete the practice problems in the Study Plan for the chapters to check your understanding of key concepts.

**View Recorded Webinars and PowerPoints**

View the following PowerPoint Presentation:

- PowerPoint (Ch. 17)
- PowerPoint (Ch. 18)

Please watch the following Recorded Webinar:

- Recorded Webinar (Ch.17)

*Note: To download this video, right-click the following link and choose "Save as...": [download video].*

- Recorded Webinar (Ch.17)

*Note: To download this video, right-click the following link and choose "Save as...": [download video].*

**Complete Practice Problems**

Please complete the following practice problems:

- Monopolistic Competition and Oligopoly – Multiple Choice Practice

In addition to the practice problems you have seen throughout this course, you can complete the Study Guide questions for extra practice.

**New Activity 6**

Please complete the following practice problems:

- Study Guide Questions—Essay

**Final Steps**
Congratulations on completing the activities in this course! This course has prepared you to complete the assessments associated with this course. If you have not already been directed to complete the assessments, schedule and complete your assessments now.