

Course by Jackson Errean.

This course is semester long and focuses on microeconomics.

I tell you when to put points in. It might be helpful to put in your scores on paper so you can add up as you go. If you have any problems with links you can email me at.

the.one.and.only.jacke@gmail.com

[Microeconomics Textbook](#)

Day 1

1.Today we are just going to figure out what economics is. Watch this video to introduce you and some questions will follow.Record your score out of 3

[What Is Economics](#)

- 1.What do we study in economics.
- 2.How did the video describe our resources.
- 3.What do people do over and over.

2.Now we know the basics of economics is let's take it one step further. What is Microeconomics? Watch the video and you'll have an assignment tomorrow.

[What is Microeconomics?](#)

Day 2

1.Write one paragraph (5-8 sentences long) on what microeconomics is all about. Give 10 points for the paragraph.

2.Now today we are going to start our first real unit. For the next couple days we will discuss market. Read the market section in your textbook including the box in yellow. Then answer a few questions and record score out of 3

[Chapter 1](#)

- 1.What is the purpose of market?
- 2.What two people are brought together and what do they do?
- 3.According to the example what is another purpose for market?

Day 3

1.Watch the animation on market economy and then I will introduce your project.

[Market Economy](#)

2.Imagine you own a business. Think about what you want to do. Make a poster explaining your business' purpose and explain how it relates to market in 2 paragraphs.

Day 4

1.Finish up your project.

Day 5

1. Present your product to a friend or family member.

*Give 10 points for business plan, 20 points for business purpose, and 10 points for each paragraph. Record score out of 50

Day 6

1. Now we are going to move on to the next part of our chapter. Read the demand, law of demand, and law of demand reasons. Record score out of 5.

[Chapter 1](#)

1. What is demand?
2. What does the law of demand do?
3. What represents law of demand graphically?
4. What can the law of demand be explained by?
5. How can demand relate to market?

Day 7

1. Watch this video on law of demand and answer the questions that follow? Record score out of 2

[Law Of Demand](#)

1. What drops when the price goes up?
2. What causes quantity to go up?

Day 8

1. Read the section in your textbook on income effect and substitution effect.

[Chapter 1](#)

2. In a paragraph explain the difference between income and substitution effect.

*Give 10 points for a completed paragraph.

Day 9

1. Read demand graph, market demand, and demand determinants. Then answer the questions that follow and record score out of 4.

[Chapter 1](#)

1. What represents demand graphically, and what does it show?
 2. What is market demand?
 3. What mostly determines the quantity demanded?
 4. List two non-price determinants of demand.
- 2.. Read in your textbook supply and stop after the equilibrium.

Day 10

1. Take your supply and demand quiz.

[Supply and Demand Quiz](#)

*Record score out of 8

Day 11

Today you will start your supply and demand project

Follow the directions on this site to complete your project

1. Choose a product of any kind.
2. Come up with four clearly stated headlines, describing events that would result in a shift of demand and supply.

*Put all of your project on posterboard

1. Start your project.

Day 12-14

1. Continue your project.

*Give 10 points for product and 10 points for each headline. Record total score out of 50

Day 15

1. Present your project to a friend or family member.

Day 16

Now we are going to start Ch.2 focusing elasticity.

1. Read elasticity how to measure elasticity, and midpoint elasticity. Then answer the questions following and record your score out of 3

[Chapter 2](#)

1. What does elasticity measure?
2. What is elasticity the measure of?
3. What are average to avoid difficulty?

Day 17

1. Read the section of your textbook on elasticity and demand and read to determinants. Then answer the questions that follow and record your score out of 5.

[Chapter 2](#)

1. What results in a large quantity change?
2. What does the demand curve look like with perfect elasticity?
3. What does it mean if the demand is inelastic?
4. What does the demand curve look like with perfect inelasticity?
5. Name two of the three listed elasticity determinants.

Day 18

Read supply and determinants then answer the questions that follow.

Record score out of 2

[Chapter 2](#)

- 1.What is supply elasticity?
- 2.What are the major determinants of supply elasticity?

Day 19

Read increasing cost industry to price support and then answer the following questions and record your score out of 4.

[Chapter 2](#)

- 1.What increase long run equilibrium price?
- 2.What do industries not have?
- 3.What does a price ceiling create
- 4.What does price support create

Day 20

1.Read the remainder of the chapter the and take the review quiz and record your score out of 10.

[Chapter 2](#)

[Test](#)

Day 21

Now we are moving on to chapter 3: production costs. Read opportunity costs,normal profit, and pure profit sections. Then answer the questions that follow and record your score out of 4.

[Chapter 3](#)

- 1.What are all costs in economics?
- 2.Explain the difference between explicit and implicit costs.
- 3.Among the implicit costs, which is most important?
- 4.Explain the difference between pure profit and normal profit?

Day 22

1.Read diminishing returns and law of diminishing returns. Then answer the questions that follow. Record score out of 3.

[Chapter 3](#)

- 1.What does the law of diminishing returns shows?
- 2.When does the law of diminishing returns take place?
- 3.What do firms usually benefit from?

Day 23

1. Read fixed costs to marginal costs. After that answer the questions that follow. Record your score out of 5.

[Chapter 3](#)

1. Firms can control fixed costs (T/F).
2. What are variable costs?
3. How is the total cost curve represented graphically?
4. How is marginal cost calculated?
5. How is marginal cost graphed?

Day 24

1. Read economies of scale to diseconomies of scale cause. Then answer the following questions and record your score out of 4.

[Chapter 3](#)

1. What are economies of scale the result of?
2. Name two of the main economies of scale causes.
3. When do diseconomies of scale take place?
4. Name two of the diseconomies of scale causes.

Day 25

1. Take the chapter test and record your score out of 26.

[Chapter 3 Test](#)

Day 26

Now we are going to begin discussing competition. Read in your textbook from Perfect competition to Perfect Competition Marginal Revenue. Then answer the questions and record your score out of 7.

[Chapter 4](#)

1. What characterizes perfect competition?
2. What does the high number of firms in perfect competition imply?
3. What is the main distinction between perfect competition and monopolistic competition?
4. What do the firms have no power over?
5. What does a market in perfect competition not have?
6. What are not necessary in perfect competition?
7. How is perfect demand represented graphically?

Day 27

1. Read profit maximization to Maximum Profit Graph and answer the following questions. Then record your score out of 5.

[Chapter 4](#)

1. When outputting a project what do firms shoot for?
2. When must a firm close down?
3. Why do firms want to get passed the break even point?
4. When is maximum profit obtained?
5. How is maximum profit shown graphically?

Day 28

1. Finish reading chapter 4 and take the test and record your score out of 10.

[Chapter 4](#)

[Chapter 4 Test](#)

Day 29

1. Draw the market demand and the demand of a single firm in perfect competition. Draw and explain total revenue and marginal revenue.
10 points for drawing market demand and the demand of firm in perfect competition.
20 points for drawing and explaining total revenue.
20 points for drawing and explaining marginal revenue.

Day 30

1. Establish that perfect competition is the most efficient type of market. List 5 shortcomings of perfect competition.
10 points for each shortcoming.

Day 31

Now we are going to begin chapter 5 studying pure monopoly.

1. Read pure monopoly to monopoly nonprice action. Then answer the questions that follow, and record your score out of 5.

[Chapter 5](#)

1. What characterizes a pure monopoly?
2. When does a monopoly exist?
3. What is nonprice action used for?
4. What are the advantages of a monopoly?
5. What are some disadvantages of pure monopoly?

Day 32

1. Read monopoly demand to monopoly profit graph. Then answer the questions and record your score out of 5

[Chapter 5](#)

1. Why is the demand of monopoly downward sloping?

2. Why is the marginal revenue in a monopoly downward sloping?
3. How does a monopoly find maximum profit?
4. What determines the profit of a monopoly?
5. How do you calculate a monopoly's profit?

Day 33

1. Read monopoly loss to price discrimination. Then answer the questions and record your score out of 3.

[Chapter 5](#)

1. What can cause the fall of a monopoly?
2. What should the strategy of a monopoly be?
3. Why is a monopoly not wanted in our society?

Day 34

1. Finish up the chapter then answer the questions. Record your score out of 4.

[Chapter 5](#)

1. How does a firm enforce price discrimination?
2. What is the purpose of price discrimination?
3. Where do natural monopolies exist?
4. How can you regulate a natural monopoly?

Day 35

1. Take the chapter test and record your score out of 10.

[Chapter 5 Test](#)

Day 36

Now we will begin chapter 6 learning about monopolistic competition.

1. Read monopolistic competition to monopolistic competition differentiated product. Then answer the following questions and record your score out of 3

[Chapter 6](#)

1. What characterizes monopolistic competition
2. What do the large number of firms in monopolistic competition imply?
3. What is necessary to make a product differentiated?

Day 37

1. Read monopolistic competition entry to market to monopolistic competition profit. Then answer the following questions and record your score out of 3

[Chapter 6](#)

- 1.What do not exist in monopolistic competition?
- 2.What is the demand of a monopolistic competition?
- 3.How is the profit of a firm in monopolistic competition determined?

Day 38

1.Read in your textbook monopolistic long run equilibrium to monopolistic competition non price actions. Then answer the following questions and record your score out of 3

[Chapter 6](#)

- 1.How could firms retain more profit?
- 2.What is the economic effect of monopolistic competition?
- 3.Where does the nonprice action usually consist?

Day 39

1.Finish off chapter 6

[Chapter 6](#)

2.Write a 3 paragraph essay based off what you just read.Record your score out of 40. The first paragraph (10 points) should explain why people are for advertising. The second (10 points) should explain why people are against advertising The third (20 points) explains your opinion and why you think that way.Make sure your opinion is clearly stated.

Day 40

1.Take your chapter 6 test and record your score out of 10.

[Test](#)

Day 41

Now that we are finishing the quarter You are going to get a midterm assignment. You are going to write a 5 paragraph biography on a famous economist of your choosing. The first paragraph should tell when he was born and his early childhood. The second should talk about the rest of their childhood up until they graduate high school. The third should talk about their adult life(college,marriage,kids,etc). The fourth paragraph will talk about what they did to make them famous economists. The fifth paragraph tells why you picked this economist.

- 1.Find the economist you're going to write about.
- 2.Write your first paragraph.

Day 42

1.Write your second and third paragraph.

Day 43

1.Write your 4th and 5th paragraph.

Day 44

1. Edit your biography of spelling, grammar, and punctuation errors.

Day 45

1. Write your final draft and record your score out of 50 (10 for each paragraph)

Day 46

Now we will begin Ch.7 oligopoly.

1. Read oligopoly characteristics to oligopoly kinked demand. Then answer the questions that follow, and record your score out of 4.

[Chapter 7](#)

1. What characterizes the oligopoly form of market?
2. What power do major firms have unlike smaller firms?
3. What are the biggest causes of interest in the oligopoly form of market?
4. Describe oligopoly demand graphically.

Day 47

1. Read oligopoly price stability to oligopoly profit. Then answer the following questions and record your score out of 3.

[Chapter 7](#)

1. Why do firms tend to not change prices?
2. What do firms generally benefit from?
3. What is a cartel?

Day 48

1. Read cartel breakdown to oligopoly nonprice action. Then answer the following questions and record your score out of 2.

[Chapter 7](#)

1. What causes cartel and other types?
2. What strategies may firms use without resorting to collusion?

Day 49

1. Finish the chapter and answer the questions. Record your score out of 2.

[Chapter 7](#)

1. Why is oligopoly harmful compared to monopolistic competition?
2. What is an oligopoly market seen as?

Day 50

1. Take the chapter 7 test and record your score out of 10.

[Test](#)

Day 51

This week we will begin chapter 8 where we will learn about economic resources.

1. Read demand for resources to marginal revenue product. Then answer the following questions and record your score out of 3.

[Chapter 8](#)

1. What is the demand of resources derived from?
2. The marginal revenue product is a decrease in revenue (T/F).
3. How do you calculate the marginal revenue product?

Day 52

1. Read marginal physical product to marginal resource cost. Then answer the following questions record your score out of 3.

[Chapter 8](#)

1. What is the marginal physical product?
2. How is the optimum quantity of a resource decided?
3. What is the marginal resource cost?

Day 53

1. Read resource demand to resource demand determinants. Then answer the following questions and record your score out of 3.

[Chapter 8](#)

1. What is the demand of a resource
2. What will decrease as the output increases?
3. What can cause change in a demand of a resource?

Day 54

1. Finish the chapter and answer the following questions. Then answer the following questions and record your score out of 3.

[Chapter 8](#)

1. What could a decrease in the price of resource cause?
2. What affects the elasticity of demand for a resource?
3. How will a firm maximize its profits?

Day 55

1. Take the chapter 8 test and record your score out of 3.

[Chapter 8 Test](#)

Day 56

This next chapter we will learn about wages.

1. Read wages to productivity decline. Then answer the following questions, and record your score out of 4.

[Chapter 9](#)

1. What is wage?
2. What is nominal wage, and what is real wage.
3. What is the major explanation of higher wages?
4. What is the cause of the American productivity decline?

Day 57

1. Read wage determination to wage determination in monopsony. Then answer the following questions and record your score out of 3

[Chapter 9](#)

1. What is wage determination?
2. What is the MRP curve representing?
3. How is the wage obtained in monopsony?

Day 58

1. Read union strategy to minimum wage. Then answer the following questions, and record your score out of 3.

[Chapter 9](#)

1. What do unions try to do and how can they accomplish it?
2. When does a bilateral monopoly exist?
3. Why is minimum wage necessary

Day 59

1. Read wage differentials to productivity wage differentials. Then answer the following questions and record your score out of 3.

[Chapter 9](#)

1. How can you explain the difference between wages?
2. What is human capital?
3. If productivity rises what happens to wages

Day 60

1. Take the the chapter 9 test and record your score out of 17.

[Chapter 9 Test](#)

Day 61

This week will focus on rent interest and profits.

1. Read rent to economic surplus and record your score out of 3

[Chapter 10](#)

1. What is economic rent?
2. What determines rent?
3. What is an economic surplus?

Day 62

1. Read economic rent to interest. Then answer the following questions and record your score out of 5.

[Chapter 10](#)

1. What is the difference between economic rent and economic surplus?
2. What is a tax on land seen as?
3. What are blamed for urban decay?
4. What is interest?
5. Interest is paid in the effect of what?

Day 63

1. Read real interest to economic profit? Then answer the following questions and record your score out of 5.

[Chapter 10](#)

1. What is real interest?
2. What payment is included with interest?
3. What determines interest rates?
4. What does interest affect?
5. What is economic profit?

Day 64

1. Read economic profit determinants to input-output tables. Then answer the following questions and record your score out of 5

[Chapter 10](#)

1. What determines economic profit?
2. When can a general equilibrium occur?
3. What are input-output tables and what are they used for?
4. When would economic profit not exist?
5. How are the shares in national income described?

Day 65

1. Take the chapter 10 quiz and record your score out of 10.

[Chapter 10 Test](#)

Day 66

Now we move onto chapter 11 we will learn about antitrust legislatures.

[Chapter 11](#)

1. Read monopoly to case for monopoly. Then answer the following questions and record your score out of 4.

1. When can monopoly exist?
2. What are the major arguments for monopoly?
3. What are the major arguments against monopoly?
4. What is your opinion on monopoly, and why?

Day 67

1. Read antitrust legislation to regulated industries. Then answer the following questions and record your score out of 4.

[Chapter 11](#)

1. What acts make up the antitrust legislation and what did they do?
2. What legislatures would encourage monopoly?
3. What are the major legislatures for regulated industries?
4. Why were certain industries regulated?

Day 68

1. Read fair return to antitrust effectiveness. Then answer the following questions and record your score out of 6.

[Chapter 11](#)

1. Who is allowed to change rates?
2. What is social regulation?
3. What does the legal cartel theory of regulation say?
4. Where do natural monopolies exist?
5. How are antitrust laws enforced?
6. What are antitrust actions usually taken against?

Day 69

1. Take ch. 11 test and record your score out of 8.

[Ch. 11 Test](#)

Day 70

Now we will start chapter 11 on urban economics.

1. Read agglomeration economics to agglomeration demand. Then answer the following questions and record your score out of 4.

[Chapter 12](#)

1. What are locational economies made from?
2. What are agglomeration economies?
3. What is infrastructure?
4. What do firms find highly beneficial?

Day 71

1. Read deglomeration force to urban pollution. Then answer the following questions and record your score out of 5.

[Chapter 12](#)

1. What elements contribute to deglomeration?
2. What is urban sprawl?
3. What causes urban pollution?
4. What are the main aspects of the urban transportation problem?
5. What is urban decay?

Day 72

1. Write two paragraphs deciding how we can fix economic problems in urban areas. 25 Points per paragraph.

Day 73

We will begin chapter 13 on income redistribution.

[Chapter 13](#)

1. Read personal income distribution to income inequality criticism. Then answer the following questions and record your score out of 5.

1. What does the personal income distribution show?
2. What is not implied by income inequality?
3. What does the Lorenz Curve show?
4. Why is the Lorenz Curve criticized?
5. How can income inequality be explained?

Day 74

1. Read lifetime income to the 2nd income maintenance programs. Then answer the following questions and record your score out of 7.

[Chapter 13](#)

1. When does a person's income usually decline?
2. What can cause income inequality?
3. What would increase with income redistribution?

4. A combination of what two things could lower a country's exports?
5. What contributes to a shortfall in economic activity?
6. What are the major income maintenance programs?
7. What has increased since the making of Social Security?

Day 75

1. Read the 3rd income maintenance program to poverty and record your score out of 7

[Chapter 13](#)

1. What do welfare programs suffer from?
2. What will a negative tax be used for?
3. What does the U.S. Bureau Of Census do?
4. What is the U.S. Bureau Of Census' data criticized for?
5. What is described as an important part of government?
6. What is the definition of poverty?
7. What declined in the 1960s?

Day 76

1. Take the chapter 13 test and record your score out of 10.

[Chapter 13 Test](#)

Day 77

Today we will begin chapter 14 on labor economics.

1. Read American unionism to American Federation of Labor. Then answer the following questions and record your score out of 3.

[Chapter 14](#)

1. What three period characterizes American unionism?
2. What was opposed by courts and successful firm tactics until 1930?
3. What three ideas guided the AFL?

[Chapter 14](#)

Day 78

1. Read union legislation to congress of industrial organizations. Then answer the following questions and record your score out of 3.

[Chapter 14](#)

1. What is the major union legislation made up of?
2. What is the purpose of NLRB?
3. What was the purpose of the CIO?

Day 79

1. Read union supervision to union economic effect. Then answer the following questions and record your score out of 3.

[Chapter 14](#)

1. What acts were passed to increase control and supervision over unions?
2. What are some possible reasons for the decrease of union members?
3. How much higher are union wages?

Day 80

1. Write a 3 paragraph essay summarizing what you learned in this chapter.

Day 81

Today we will begin chapter 15

1. Read international trade patterns to specialization then answer the following questions and record your score out of 3.

[Chapter 15](#)

1. How can you measure the importance of international trade?
2. How do you know if a country has comparative advantage?
3. What does a nation specialize in?

Day 82

1. Read effect from trade to gains from trade. Then answer the following questions and record your score out of 2.

[Chapter 15](#)

1. What is the major effect from trade?
2. What are the gains from trade?

Day 83

1. Read both protectionism paragraphs. Then answer the questions and record your score out of 2.

[Chapter 15](#)

1. What are the restrictions protectionism puts on trade?
2. What is the effect of protectionism?

Day 84

1. Read protectionism reasons to trade liberalization. Then answer the following questions and record your score out of 2.

[Chapter 15](#)

1. What are the reasons for protectionism?
2. The efforts to free what is worldwide?

Day 85

1. Take the chapter 15 test and record your score out of 9.

[Chapter 15 Test](#)

Day 86

Our last chapter of this course will focus on international finance.

1. Read balance payments to flexible exchange rates. Then answer the questions and record your score out of 3.

[Chapter 16](#)

1. What is the balance of payments?
2. What happens when imports exceed exports and vice versa?
3. When do flexible exchange rates occur?

Day 87

1. Read flexible exchange rate determinants to flexible exchange rates disadvantages. Then record your score out of 3.

[Chapter 16](#)

1. When do flexible exchange rates exist?
2. What determines flexible exchange rates?
3. What are the major disadvantages of flexible exchange rates?

Day 88

1. Read fixed exchange rates to fixed exchange rates disadvantages. Then answer the following questions and record your score out of 3.

[Chapter 16](#)

1. When can fixed exchange rates exist?
2. What might happen if a country is committed to maintain its exchange rates?
3. What are the major disadvantages of fixed exchange rates?

Day 89

1. Read gold standard to international monetary system. Then answer the questions and record your score out of 4.

[Chapter 16](#)

1. What is the gold standard?
2. When was a system of pegged exchange rates used?
3. What was the purpose of the international monetary fund?
4. Who must agree to an international monetary system?

Day 90

1. Take your final exam and record your score out of 10. Then add up your points for every assignment.

Final Exam