

Grand Island Public Schools Microeconomics

Course Length: One semester

Grade Levels: 11 & 12

Prerequisite Courses: Macroeconomics

Course Description:

Microeconomics is the study of how households and firms make decisions and how they interact in markets. The course includes a study of how costs are determined by the economist as well as a study of the four market structures. In addition current economic issues are examined. The course is designed to prepare students for the advanced placement exam as well as provide a dual credit college level curriculum.

Microeconomics Course Standards

- Understand the costs of production as determined in economics.
- Be able to describe firms in competitive markets.
- Be able to contrast monopoly with firms in competitive markets.
- Understand oligopoly and the need for game theory.
- Know why monopolistic competition is preferred over pure competition.
- Understand the causes of income inequality and poverty as well as policy options.
- Know producer and consumer surplus and how it relates to market efficiency.
- Understand the need for public goods, the options for funding public goods and be able to analyze who actually pays what taxes.
- Understand how costs are determined in factor markets.
- Understand the impact of externalities.