Focus on various input and output markets. Principles of microeconomics include the theory of supply and demand, prices of the factors of production, and income distribution theory. International aspects are included whenever applicable. Contemporary examples are utilized throughout for illustration.

Lesson 1 - The Study of Choice
Scarcity and the choices that must be made in using resources are the primary focuses of this lesson. Examples illustrate the competition for scarce resources and the choices that must be made. The distinctions between macro and micro and the interrelationship of these two branches of economics are also addressed in this lesson.

Lesson 2 - Confronting Scarcity
The Production Possibilities Curve (PPC) is developed graphically and then used to demonstrate the potential use of resources in the Gulf of Mexico. Conflicts associated with using and sustaining these resources are also examined. Economic growth in terms of the PPC and the benefits of trade gained from a country’s ability to reach beyond its own production possibilities are illustrated.

Lesson 3 - Supply & Demand
This is one of the most important lessons in the series. Supply and demand curves are developed and then used for analytical purposes. Examines how surpluses and shortages are eliminated in a market based economy. Non-price determinants of supply and demand and the potential effects on markets are graphically illustrated and analyzed through contemporary examples.

Lesson 4 - Applications of Supply & Demand
This lesson expands the use of supply and demand analysis to illustrate efficient markets and to examine some of the causes preventing markets from reaching equilibrium. Changes in supply or demand and the effects on equilibrium price and quantity are illustrated through the OPEC oil embargo and the huge changes in automobile markets and consumer behavior that resulted from the embargo.

Lesson 5 – Elasticity
Different types of elasticity related to demand curves are examined, including how they relate to business revenues. How to calculate elasticity and the various determinants of price, income, and cross-price elasticities of demand are explored. Included is the complicated example of water in terms of uses and elasticities.

Lesson 6 - Consumer Choice
Diminishing marginal utility and its role in utility maximizing consumer behavior is analyzed in this lesson. Profit maximizing behavior on the part of businesses and how the combination of these concepts leads to an efficient outcome are primary focuses. Market failures and the inability to reach efficient outcomes are also presented.
Lesson 7 - Production & Cost
Costs of production and the development of cost curves are the foundation for understanding market structures. Simple real world examples are used to illustrate the mathematical and graphical development of cost curves. Another important aspect of this lesson is the distinction between short-run and long-run.

Lesson 8 - Competitive Markets
The perfectly competitive market is presented as the market that results in an efficient outcome. The emphasis in this lesson deals with the level of output where MR=MC as the profit maximizing/loss minimizing level of output. Short-run and long-run profit possibilities are explored graphically, utilizing a simple real world example.

Lesson 9 – Monopoly
This lesson explores the creation of a monopoly through a city’s newspaper war. The differences between perfect competition and monopoly are highlighted, along with the similarity that the profit maximizing/loss minimizing level of output occurs where MR=MC. A discussion of natural monopolies and their potential deregulation follows a look at antitrust legislation.

Lesson 10 - Imperfect Competition
Most industries in this country are either monopolistically competitive or oligopolistic. Comparisons are made between perfect competition and monopolistic competition and between monopoly and oligopoly. In addition, students learn about advertising and its use in these markets. The lesson concludes with a discussion about the desirability of advertising expenses.

Lesson 11 - Wages & Employment
A BLS economist guides the lesson as supply and demand curves are utilized to determine the profit maximizing level of hiring. A demand curve of labor is developed through marginal revenue product curves in various types of businesses. A moral dilemma is presented relating to the health care industry and profit-maximizing behavior.

Lesson 12 - Alternative Markets for Resources
Presents a monopsonistic labor market and looks at the effects of market power on the demand side. The issue of market power on the supply side is addressed through representatives of unions and other organizations that aim to increase the demand for labor and/or decrease the supply of labor. Capital and natural resource markets are also illustrated.

Lesson 13 - Public Finance and Public Choice
Poverty, discrimination, and attempts to reduce or eliminate these problems are the focus of this lesson. Different government programs to increase the equity in this country are analyzed. Potential improvements to existing programs are also reviewed.