Course information: Copy and paste current course information from Class Search/Course Catalog.

College/School: College of Health Solutions
Department/School: Science of Health Care Delivery Program

Prefix: PBH Number: 201 Title: Economics for Health Majors Units: 3

Course description: Introduces economics and demonstrates the relevance of economic principles to the study of health care delivery systems and public health. Prepares the student for further courses in health economics.

Is this a cross-listed course? No
If yes, please identify course(s):

Is this a shared course? No
If so, list all academic units offering this course:

Note- For courses that are crosslisted and/or shared, a letter of support from the chair/director of each department that offers the course is required for each designation requested. By submitting this letter of support, the chair/director agrees to ensure that all faculty teaching the course are aware of the General Studies designation(s) and will teach the course in a manner that meets the criteria for each approved designation.

Is this a permanent-numbered course with topics? No
If yes, all topics under this permanent-numbered course must be taught in a manner that meets the criteria for the approved designation(s). It is the responsibility of the chair/director to ensure that all faculty teaching the course are aware of the General Studies designation(s) and adhere to the above guidelines.

Chair/Director Initials (Required)

Requested designation: Social-Behavioral Sciences-SB
Mandatory Review: Yes

Note- a separate proposal is required for each designation.

Eligibility: Permanent numbered courses must have completed the university’s review and approval process. For the rules governing approval of omnibus courses, contact Phyllis.Lucie@asu.edu.

Submission deadlines dates are as follow:
For Fall 2018 Effective Date: October 1, 2017
For Spring 2019 Effective Date: March 10, 2018

Area(s) proposed course will serve:
A single course may be proposed for more than one core or awareness area. A course may satisfy a core area requirement and more than one awareness area requirements concurrently, but may not satisfy requirements in two core areas simultaneously, even if approved for those areas. With departmental consent, an approved General Studies course may be counted toward both the General Studies requirement and the major program of study.

Checklists for general studies designations:
Complete and attach the appropriate checklist

Literacy and Critical Inquiry core courses (L)
Mathematics core courses (MA)
Computer/statistics/quantitative applications core courses (CS)
Humanities, Arts and Design core courses (HU)
Social-Behavioral Sciences core courses (SB)
Natural Sciences core courses (SQ/SG)
Cultural Diversity in the United States courses (C)
Global Awareness courses (G)
Historical Awareness courses (H)

A complete proposal should include:
☒ Signed course proposal cover form
☒ Criteria checklist for General Studies designation being requested
☒ Course catalog description
☒ Sample syllabus for the course
☒ Copy of table of contents from the textbook and list of required readings/books

It is respectfully requested that proposals are submitted electronically with all files compiled into one PDF.

Contact information:
Name: Ellie Green E-mail: egreen7@asu.edu Phone: 602.496.2879

Department Chair/Director approval: (Required)
Chair/Director name (Typed): Elizabeth Kizer, Degree Coordinator Date: 8/26/19
Chair/Director (Signature): Elizabeth Kizer

Rev. 3/2017
Arizona State University Criteria Checklist for

SOCIAL-BEHAVIORAL SCIENCES [SB]

Rationale and Objectives

Social-behavioral sciences use distinctive scientific methods of inquiry and generate empirical knowledge about human behavior, within society and across cultural groups. Courses in this area address the challenge of understanding the diverse natures of individuals and cultural groups who live together in a complex and evolving world.

In both private and public sectors, people rely on social scientific findings to consider and assess the social consequences of both large-scale and group economic, technological, scientific, political, ecological and cultural change. Social scientists' observations about human interactions with the broader society and their unique perspectives on human events make an important contribution to civic dialogue.

Courses proposed for a General Studies designation in the Social-Behavioral Sciences area must demonstrate emphases on: (1) social scientific theories, perspectives and principles, (2) the use of social-behavioral methods to acquire knowledge about cultural or social events and processes, and (3) the impact of social scientific understanding on the world.

Revised April 2014
Proposer: Please complete the following section and attach appropriate documentation.

### ASU--[SB] CRITERIA

A SOCIAL-BEHAVIORAL SCIENCES [SB] course should meet all of the following criteria. If not, a rationale for exclusion should be provided.

<table>
<thead>
<tr>
<th>YES</th>
<th>NO</th>
<th>Identify Documentation Submitted</th>
</tr>
</thead>
<tbody>
<tr>
<td>☒</td>
<td>☐</td>
<td>1. Course is designed to advance basic understanding and knowledge about human interaction.</td>
</tr>
<tr>
<td>☒</td>
<td>☐</td>
<td>2. Course content emphasizes the study of social behavior such as that found in:</td>
</tr>
<tr>
<td></td>
<td>☐</td>
<td>• ANTHROPOLOGY</td>
</tr>
<tr>
<td></td>
<td>☐</td>
<td>• ECONOMICS</td>
</tr>
<tr>
<td></td>
<td>☐</td>
<td>• CULTURAL GEOGRAPHY</td>
</tr>
<tr>
<td></td>
<td>☐</td>
<td>• HISTORY</td>
</tr>
<tr>
<td>☒</td>
<td>☐</td>
<td>3. Course emphasizes:</td>
</tr>
<tr>
<td></td>
<td>☐</td>
<td>a. the distinct knowledge base of the social and behavioral sciences (e.g., sociological anthropological).</td>
</tr>
<tr>
<td>☒</td>
<td>☐</td>
<td>b. the distinct methods of inquiry of the social and behavioral sciences (e.g., ethnography, historical analysis).</td>
</tr>
<tr>
<td>☒</td>
<td>☐</td>
<td>4. Course illustrates use of social and behavioral science perspectives and data.</td>
</tr>
</tbody>
</table>

THE FOLLOWING TYPES OF COURSES ARE EXCLUDED FROM THE [SB] AREA EVEN THOUGH THEY MIGHT GIVE SOME CONSIDERATION TO SOCIAL AND BEHAVIORAL SCIENCE CONCERNS:

- Courses with primarily arts, humanities, literary or philosophical content.
- Courses with primarily natural or physical science content.
- Courses with predominantly applied orientation for professional skills or training purposes.
- Courses emphasizing primarily oral, quantitative, or written skills.
Explain in detail which student activities correspond to the specific designation criteria. Please use the following organizer to explain how the criteria are being met.

<table>
<thead>
<tr>
<th>Criteria (from checksheet)</th>
<th>How course meets spirit (contextualize specific examples in next column)</th>
<th>Please provide detailed evidence of how course meets criteria (i.e., where in syllabus)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Economics is the study of how individuals allocate scarce resources. In this course, we study how these individual decision-making by both households and firms influences market outcomes in both a general sense and with examples specific to the health care industry. This helps students better understand themselves and their relationship with others, which can (and has) change how they make decision on a daily bases.</td>
<td>See &quot;General Topic Schedule and Course Outline&quot; and Course Overview.</td>
</tr>
<tr>
<td>2</td>
<td>This course studies principles of microeconomics with applications to the health care industry.</td>
<td>See &quot;General Topic Schedule and Course Outline&quot; and Course Overview.</td>
</tr>
<tr>
<td>3</td>
<td>This course uses an economic approach to study individual behavior.</td>
<td>See general topic Schedule and Course Outline: The introduction of the course (Why Health Economics and The Art and Science of Economic Analysis) provides a foundation for how to approach individual decision making from a economic perspective.</td>
</tr>
<tr>
<td>4</td>
<td>Economics is a science that requires an understanding of both the scientific method and an understanding of economic decision-making.</td>
<td>See General Topic Schedule and Course Outline: Chapter 1: The Art of and Science of Economic Analysis provides and introduction to the scientific method and examples of the method to economics.</td>
</tr>
</tbody>
</table>
Faculty Information:
Name: Chad Stecher
Office: 438 Health South
Phone: (602) 496-0957
Email address: Chad.Stecher@asu.edu
Office hours: Tues. & Thurs. 1:00pm-2:00pm and by appointment*
*If you are unable to attend my office hours please contact me and we will arrange to meet another time.

Course Credit Hours: 3.

Course Description: Introduces economics and demonstrates the relevance of economic principles to the study of health care delivery systems and public health. Prepares the student for further courses in health economics.

Course Overview: In this course, we will explore the underlying principles and theories of health economics and their applications. More specifically, concepts central to healthcare delivery and their application to important decisions made by patients, families, practitioners, administrators, and policy-makers. A particular emphasis will be given to using the tools of economics to understand and predict human decision-making under scarcity and imperfect information in order to enhance health care system innovation, design, and management.

Required Course Materials:
Text Book: William A. McEachern – ECON for Microeconomics

Learning Outcomes:
Upon completing this course, you should be able to:
1. Describe the nature of economics in dealing with the issue of scarcity with a particular emphasis on scarcity in the health care industry.
2. Perform supply and demand analysis to analyze the impact of economic events on health care markets.
3. Analyze the behavior of consumers in terms of the demand for all products, with a specific emphasis on health care.
4. Evaluate the factors affecting firm behavior, such as production and costs.
5. Analyze the performance of firms under different market structures.
6. Recognize market failure in the health care industry and the role of public health policy in dealing with those failures.
8. Use economic analysis to evaluate health care policy.
Methods of Instruction:
This course uses Canvas™ for the facilitation of communications between faculty and students, submission of assignments, course material, and posting of grades. The course can be accessed at http://my.asu.edu or http://canvas.asu.edu. Activities in this course include lectures, textbook and supplemental readings, and individual and group activities.

Methods of Evaluation:
Homeworks & Research Days: 30%
3 Midterms (lowest grade dropped): 40%
Final Exam: 30%

Homeworks and Research Days (30%): All the homework assignments will be submitted through Canvas. The due date for each homework assignments will be announced on Canvas and in class. Homework will be a mix of multiple choice and short answer questions. I have tentatively scheduled 4 research days throughout the semester. On these days we you will get to participate in different economic scenarios that will help your learning and absorption of the material that we discuss in class. Your grade will depend on your attendance.

Your 3 lowest grades across your combined HW and Research Days will be dropped.

Midterms 1, 2, and 3 (40%): Each midterm exam will consist of both short answer and multiple choice questions. The midterm exams are not cumulative. However, I highly encourage you to stay current with the assignments and material in preparation for the final exam.

Your lowest grade of the three midterms will be dropped.

Final Exam (30%): The final exam will be held at the university designated time in our classroom. The final exam is cumulative and will consist of both short answer and multiple choice questions.

Grading Procedure: Grades reflect your performance on assignments and adherence to deadlines. Graded assignments will be available via the Assignments tab on Canvas. The grading scale for this course is as follows:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+</td>
<td>97-100</td>
</tr>
<tr>
<td>A</td>
<td>93-96.9</td>
</tr>
<tr>
<td>A-</td>
<td>90-92.9</td>
</tr>
<tr>
<td>B+</td>
<td>87-89.9</td>
</tr>
<tr>
<td>B</td>
<td>83-86.9</td>
</tr>
<tr>
<td>B-</td>
<td>80-82.9</td>
</tr>
<tr>
<td>C+</td>
<td>77-79.9</td>
</tr>
<tr>
<td>C</td>
<td>70-76.9</td>
</tr>
<tr>
<td>D</td>
<td>60-69.9</td>
</tr>
<tr>
<td>E</td>
<td>59 and below</td>
</tr>
</tbody>
</table>
Absences and Late Assignments: Only absences approved by the University. For this reason, if you are missing class for any reason other than with a note from the University stating the approval of your absence, please do not email me.

No Computers: You may only use a computer in my class if you write me a well thought out argument for its use. You must clarify in the letter how you will draw the graphs and figures discussed in class. Otherwise, it is recommended that you take notes by printing out the slides in advance and completing them in class. Slides can be found on Canvas.

**General Topic Schedule and Course Outline**

*Print out lecture slides before each class*

<table>
<thead>
<tr>
<th>Chpt.</th>
<th>Why Health Economics?</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>Economics as a Map for Decision Making, Special Challenges for Healthcare Industry, and Turmoil</td>
</tr>
<tr>
<td>1</td>
<td>The Art and Science of Economic Analysis</td>
</tr>
<tr>
<td></td>
<td>The Economic Problem; The Art of Economic analysis; The Science of Economic Analysis; Some Pitfalls of Economic Analysis</td>
</tr>
<tr>
<td>2</td>
<td>Some Tools of Economic Analysis</td>
</tr>
<tr>
<td></td>
<td>Choice and Opportunity Cost; Comparative Advantage, Specialization, and Exchange; (skip PPF); Economic Systems</td>
</tr>
<tr>
<td>4 &amp; 4C</td>
<td>Demand, Supply, and Markets</td>
</tr>
<tr>
<td></td>
<td>Demand; Supply; Demand and Supply Create a Market; Changes in Equilibrium Price and Quantity; Disequilibrium; Grossman Model: Health Stock and Investment; The Production Function of Heath Care; The Marginal Product of Health Care</td>
</tr>
<tr>
<td>5</td>
<td>Elasticity of Demand and Supply</td>
</tr>
<tr>
<td></td>
<td>Price Elasticity of Demand; Determinants of the Price Elasticity of Demand; Price Elasticity of Supply; Other Elasticity Measures</td>
</tr>
</tbody>
</table>

Exam 1 Review: Chapters C, 1, 2, 4 & 4C, and 5

Exam 1: October 10th

17 & 17 C| Health Care Externalities |
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Externalities and the Common-Pool Problem; Optimal Level of Pollution; Positive Externalities; Externalities in the Health Care Industry</td>
</tr>
<tr>
<td>6 &amp; 6C</td>
<td>Consumer Choice and Demand</td>
</tr>
<tr>
<td></td>
<td>Utility Analysis; Measuring Utility; Marginal Utility and the Law of Demand; The Role of Time in Demand; DALYs</td>
</tr>
<tr>
<td>7</td>
<td>Production and Cost in the Firm</td>
</tr>
<tr>
<td></td>
<td>Cost and Profit; Introduce Payment and Reimbursement Methods (Skip Production in the Short run; Costs in the Short Run; Costs in the Long Run)</td>
</tr>
</tbody>
</table>

Exam 2 Review: Chapters 17 & 17c, 6 & 6C, and 7

Exam 2: November 7th

8 & 8C| Perfect Competition & Perfect Competition in Health Care |
|-------|---------------------------------------------------------|
|       | Introduction; Short-Run Profit Maximization; Minimizing Losses; (Skip Short and Long run Cost); How Medical Markets Differ from Competitive Markets; Demand-Side Market Failures; Supply-Side Market Failures; How can Medical Markets be
<table>
<thead>
<tr>
<th>More Competitive; Are the Poor Disadvantaged in a Competitive Market; Patient Incentives Drive Price Competition in Government and Private Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monopoly</td>
</tr>
<tr>
<td>Barriers to Entry; Revenue for Monopolists; The Firm's Cost and Profit Maximization; Monopoly and Allocation of Resources; The Problem Estimating Deadweight loss of Monopoly; Price Discrimination</td>
</tr>
<tr>
<td>14C Physicians &amp; Asymmetric Information</td>
</tr>
<tr>
<td>In Whose Interest Does the Physician Act? The Perfect Agent; Supplier-Induced Demand or the Imperfect Agent; Increase Physician Supply</td>
</tr>
<tr>
<td>C Behavioral Economics</td>
</tr>
<tr>
<td>Risk Preferences; Personal Taste; Competitiveness; Altruism; Loss Aversion; Personal Health Priorities; The Nudge</td>
</tr>
</tbody>
</table>

Exam 3 Review Chapters 8 & 8C, 9, 14C & C

Exam 3: December 6th

Final Exam (Comprehensive)

Course Policies & Procedures
1. Check email and Canvas regularly to obtain messages related to this course.
2. All assignments must be submitted on time. If you experience any problems with Canvas submission, email your assignment to Chad.Stecher@asu.edu prior to the deadline.
3. Check your course grade and acknowledge faculty feedback as indicated.
4. Communicate with faculty via email and during office hours if there is any problem in understanding course discussions, activities, or expectations.
5. Students are expected to use AMA style for all written work. [http://www.lib.jmu.edu/citation/amaguide.pdf](http://www.lib.jmu.edu/citation/amaguide.pdf)
6. Barrett Honors contracts are an option for this course.
7. As a general rule, laptops, tablets, or other electronic devices are to be used in class for the purposes of taking notes and accessing course materials only. Use for other purposes can be a distraction to your classmates and is disrespectful to classmates, faculty, and guests. I reserve the right to restrict usage if problems arise.

Technology Enhanced Course
This is a face-face course that requires attendance in face-face meetings and utilization of online resources.

Communicating with the Instructor
This course uses a Canvas™ discussion board for general questions about the course. Prior to posting a question, please check the syllabus, announcements, and existing posts. If you do not find an answer, post your question. You are encouraged to respond to the questions of your classmates. Email questions of a personal nature to your instructor or assigned TA or schedule an appointment during office hours. You can expect a response within 48 hours.

Email and Internet
ASU email is an official means of communication among students, faculty, and staff ([http://www.asu.edu/aad/manuals/ssm/ssm107-03.html](http://www.asu.edu/aad/manuals/ssm/ssm107-03.html)). Students are expected to read and act
upon email in a timely fashion. Students bear the responsibility of missed messages and should check their ASU-assigned e-mail regularly.

All instructor correspondence will be sent to your ASU email account.

Campus Network or Canvas™ Outage
When access to Canvas™ is not available for an extended period of time (greater than one entire evening) you can reasonably expect that the due date for assignments will be change to the next day (assignment still due by 11:59PM).

If an outage occurs, it is expected that you will confirm that the outage is with the University and not with your local internet service provider. To monitor the status of campus networks and services, please visit the System Health Portal (http://syshealth.asu.edu/). If a system-wide ASU outage is NOT listed, you are responsible for contacting the ASU Help Desk to report and troubleshoot the issue. By contacting the help desk, a request case number will be created for you, which serves as an important documentation of your attempt to resolve any technical problems in a timely fashion. You may be required to forward this documentation to your instructor.

Course Time Commitment
This three-credit 15-week course requires approximately 135 hours of work. Please expect to spend around 9 hours each week preparing for and actively participating in this course.

Late or Missed Assignments
Notify the instructor BEFORE an assignment is due if an urgent situation arises and the assignment will not be submitted on time. Published assignment due dates (Arizona Mountain Standard time) are firm. Please follow the appropriate University policies to request accommodation for religious practices (http://www.asu.edu/aad/manuals/acd/acd304-04.html) or to accommodate a missed assignment due to University sanctioned activities (http://www.asu.edu/aad/manuals/acd/acd304-02.html).

Submitting Assignments
All assignments unless otherwise announced, MUST be submitted to the designated area of Canvas™. Do not submit an assignment via other methods unless specifically directed.

Drop and Add Dates/Withdrawals
This course adheres to a set schedule and may be part of a sequenced program, therefore, there is a limited timeline to drop or add the course (http://students.asu.edu/academic-calendar).

Consult with your advisor and notify your instructor to add or drop this course.

If you are considering a withdrawal, review the following ASU policies:

- Withdrawal from Classes (http://www.asu.edu/aad/manuals/ssf/ssm201-08html)
- Medical/Compassionate Withdrawal (http://www.asu.edu/aad/manuals/ssf/ssm201-09html)
- Grade of Incomplete (https://students.asu.edu/forms/incomplete-grade-request)
**Grade Appeals**
Grade disputes must first be addressed by discussing the situation with the instructor. If the dispute is not resolved with the instructor, the student may appeal to the department chair per the University Policy for Student Appeal Procedures on Grades (https://catalog.asu.edu/appeal).

**Student Conduct and Academic Integrity**
ASU expects and requires its students to act with honesty, integrity, and respect. Required behavior standards are listed in the Student Code of Conduct and Student Disciplinary Procedures (http://www.asu.edu/aad/manuals/ssm/ssm104-01.html), Computer, Internet, and Electronic Communications policy (http://www.asu.edu/aad/manuals/acd/acd125.html), ASU Student Academic Integrity Policy (http://provost.asu.edu/academicintegrity), and outlined by the Office of Student Rights & Responsibilities (https://eoss.asu.edu/dos/srr). Anyone in violation of these policies is subject to sanctions.

Students are entitled to receive instruction free from interference by other members of the class (http://www.asu.edu/aad/manuals/ssm/ssm104-02.html). An instructor may withdraw a student from the course when the student's behavior disrupts the educational process per Instructor Withdrawal of a Student for Disruptive Classroom Behavior (http://www.asu.edu/aad/manuals/usi/usi201-10.html).

Appropriate online behavior (also known as *netiquette*) is defined by the instructor and includes keeping course discussion posts focused on the assigned topics. Students must maintain a cordial atmosphere and use tact in expressing differences of opinion. Inappropriate discussion board posts may be deleted by the instructor.

The Office of Student Rights and Responsibilities accepts incident reports (https://eoss.asu.edu/dos/srr/filingreport) from students, faculty, staff, or other persons who believe that a student or a student organization may have violated the Student Code of Conduct.

**Prohibition of Commercial Note Taking Services**
In accordance with ACD 304-06 Commercial Note Taking Services (http://www.asu.edu/aad/manuals/acd/acd304-06.html), written permission must be secured from the official instructor of the class in order to sell the instructor's oral communication in the form of notes. Notes must have the note taker’s name as well as the instructor's name, the course number, and the date.

**Course Evaluation**
Students are expected to complete the course evaluation. The feedback provides valuable information to the instructor and the college and is used to improve student learning. Students are notified when the online evaluation form is available.

**Syllabus Disclaimer**
The syllabus is a statement of intent and serves as an implicit agreement between the instructor and the student. Every effort will be made to avoid changing the course schedule but the
posibility exists that unforeseen events will make syllabus changes necessary. Please remember to check your ASU email and the course site often.

**Disability Accommodations**
Qualified students with disabilities who will require disability accommodations in this class are encouraged to make their requests to me at the beginning of the semester either during office hours or by appointment. Note: Prior to receiving disability accommodations, verification of eligibility from the Disability Resource Center (DRC) is required. Disability information is confidential.

**Establishing Eligibility for Disability Accommodations**
Students who feel they will need disability accommodations in this class but have not registered with the Disability Resource Center (DRC) should contact DRC immediately. Students should contact the Disability Resource Center, campus-specific location and contact information (https://eoss.asu.edu/drc/contactus) can be found on the DRC website. DRC offices are open 8 a.m. to 5 p.m. Monday – Friday. Check the DRC website (http://eoss.asu.edu/drc) for eligibility and documentation policies.

Email: DRC@asu.edu  
DRC Phone: (480) 965-1234  
DRC FAX: (480) 965-0441

**Technical Requirements & Support**

**Computer Requirements**
This course requires Internet access and the following:
- A web browser. Please use only Google Chrome (https://www.google.com/chrome) or Mozilla Firefox (http://www.mozilla.org/en-US/firefox/new/)
- Adobe Acrobat Reader (http://get.adobe.com/reader/)
- Adobe Flash Player (http://get.adobe.com/flashplayer/)
- Microphone (optional) and speaker

**Computer Skills Requirements**
It is expected that you will be able to do at least the following tasks on a computer:
- Use the Canvas™ Learning Management System (see http://my.asu.edu for assistance)
- Using ASU email
- Creating and submitting files in commonly used word processing program formats (specifically Microsoft Word)
- Copying and pasting text
- Downloading and installing software
- Using spreadsheet programs (specifically Microsoft Excel)
- Using presentation and graphic programs

**Technical Support**
This course uses Canvas™ to deliver course content. It can be accessed through MyASU at http://my.asu.edu or the Canvas™ home page at http://canvas.asu.edu/. To monitor the status of campus networks and services, visit the System Health Portal at http://syshealth.asu.edu/ or via Twitter by following @ASUOutages.
To contact the help desk you have two options:

- Website: assessed through the MyASU Service Center at http://my.asu.edu/service
- Chat: assessed through the MyASU Service Center at http://my.asu.edu/service
- Call toll-free at 1-855-278-5080

**Title IX**

Title IX is a federal law that provides that no person be excluded on the basis of sex from participation in, be denied benefits of, or be subjected to discrimination under any education program or activity. Both Title IX and university policy make clear that sexual violence and harassment based on sex is prohibited. An individual who believes they have been subjected to sexual violence or harassed on the basis of sex can seek support, including counseling and academic support, from the university. If you or someone you know has been harassed on the basis of sex or sexually assaulted, you can find information and resources at http://sexualviolenceprevention.asu.edu/faqs/students
PART 1  INTRODUCTION TO ECONOMICS
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   2  Economic Tools and Economic Systems  24
   3  Economic Decision Makers  40
   4  Demand, Supply, and Markets  56

PART 2  INTRODUCTION TO THE MARKET SYSTEM
   5  Elasticity of Demand and Supply  74
   6  Consumer Choice and Demand  92
   7  Production and Cost in the Firm  104

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   9  Monopoly  142
  10  Monopolistic Competition and Oligopoly  160

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  12  Labor Markets and Labor Unions  196
  13  Capital, Interest, Entrepreneurship, and Corporate Finance  216
  14  Transaction Costs, Asymmetric Information, and Behavioral Economics  234

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  16  Public Goods and Public Choice  268
  17  Externalities and the Environment  284
  18  Poverty and Redistribution  304

PART 6  INTERNATIONAL ECONOMICS
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  20  International Finance  344
  21  Economic Development  360

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