STUDYWALKS · COURSE SYLLABUS

Principles of Microeconomics — High School Course with CLEP Preparation

Microeconomics explains how people and firms make choices when resources are limited.

CREDIT LABEL	HOURS GOAL	STUDYWALKS LEARNING HOURS	SUGGESTED OFFLINE HOURS
1.0 credit	**120 h**	**25.5 h**	**94.5 h**
high school, with the study plan	the 1.0-credit convention	measured runtime plus assessment time	reading, review and writing

25.5 h StudyWalks (5.2 h of lessons, 13.7 h of lectures, 6.6 h of quizzes and exams) + **94.5 h** suggested offline study = **120 h**. 458 lessons in 17 units; prepares for the CLEP Principles of Microeconomics exam.

High school credit is granted by the homeschool parent under the state's rules. StudyWalks supplies the record: hours, scores and this syllabus. The credit label is a suggestion; the parent makes the final call.

Course contents

Unit	Title and lecture topics	Lessons	Lecture
1	**Economics, Scarcity, and Choice** The economic problem · Specialization and its resources · The frame and the method · The circular flow · How economies organize · Choosing with a budget and at the margin · The frontier · Two kinds of advantage · Claims and lines · The idea that keeps returning	32	54 min (2 parts)
2	**Demand and Supply** The market and its two sides · Equilibrium · Shift versus movement, and the shifters · Working a market question · Prices set by law · Two floors in the world · Surplus · Loss · What prices do · Two chains	42	1 h 6 min (2 parts)
3	**Labor and Financial Markets** One model, three markets · Labor demand and labor supply · The wage, and the floor under it · The market for funds · What a price does, everywhere	20	33 min
4	**Elasticity** Measuring responsiveness · Reading elasticity · Extremes and determinants · Revenue and elasticity · The supply side · Time and the other elasticities · A tax: the wedge and who pays · What a tax collects and destroys · Factors, then the capstone	30	53 min (2 parts)
5	**Consumer Choices** Utility · The rule · Income and the line · A price change and its two effects · From utility to demand · Adding consumers · The second language · Where the model bends · The chain	26	48 min (2 parts)
6	**Production, Costs, and Industry Structure** The firm and its profit · Production in the short run · From production to cost · Marginal cost and the averages · Costs that are gone, and patterns · The long run · The input rule · Scale · Firms and industries · Two capstones	42	1 h 7 min (2 parts)

Unit	Title and lecture topics	Lessons	Lecture
7	**Perfect Competition** The price taker · Choosing the quantity · Profit and break-even · Loss and shutdown · Supply · The long run · Traced through · Long-run supply · Efficiency · Two capstones	40	1 h 4 min (2 parts)
8	**Monopoly** Barriers to entry · Two procedures · The monopolist's demand · Marginal revenue · The monopolist's choice · Monopoly against competition · What is lost · Price discrimination · Innovation, fragility, and the capstone	30	53 min (2 parts)
9	**Monopolistic Competition and Oligopoly** Monopolistic competition · Short run to long run · The verdict and the benefit · Oligopoly and concentration · Interdependence and games · Nash equilibrium and the matrix · Beyond the dominant strategy · Classifying, the table, and the cartel	34	1 h 1 min (2 parts)
10	**Antitrust and Regulation** The law and mergers · Conduct short of merger · Regulating the natural monopoly · The other edge, and the capstone	12	26 min
11	**Externalities and the Environment** The failure · A rule or a price · A quantity instrument · Rights and the efficient level · Two capstones	14	33 min
12	**Positive Externalities and Public Goods** The externality that runs the other way · Ideas and their remedies · Public goods defined · Free riding and provision · The commons and two capstones	18	35 min
13	**Labor Markets** Why firms demand labor · The hiring rule · One rule, two units · Market power and the market wage · Supply, shifts, and one buyer · The single buyer · Power on the supply side · Two powers, and pay by group · Reading a gap, and the capstone	26	52 min (2 parts)
14	**Poverty and Income Inequality** Poverty · The trap and the net · Measuring inequality · Causes, tools, and the capstone	12	27 min
15	**Information, Insurance, and Financial Markets** Not knowing · Insurance · Who buys · Financial capital · The price that links dates	16	34 min
16	**International Trade and Trade Policy** Comparative advantage · The gain · Trade the model does not predict · Barriers and the world price · The wedge · What protection is · The arguments · Policy and sorting · Two capstones	24	53 min (2 parts)
17	**Capstone: The Course in Forty Views** The first ideas · The market model · Related goods, elasticity, wedges · The consumer · The firm · The industry over time · The other structures · One rule, and the sixth sample question · Factors and the seventh sample question · Failures, one triangle, and the record	40	1 h 5 min (2 parts)

Assessment and grading

- **Unit quizzes.** 17 quizzes, 10 questions each, checked as the student goes, each answer with the lesson to review. Untimed; retakes are unlimited.
- **Mid exam.** 50 questions on units 1–9, drawn fresh each time and scored at the end with a breakdown by content area. Untimed; retakes are unlimited.
- **Final exam.** 80 questions, 90 minutes, on the whole course. Scored 20–80; 50 passes (53 of 80 correct, about 66%). Retakes are unlimited with a 24-hour wait, each a fresh draw.

Suggested composite grade

Part	Weight
Unit quizzes (average of best scores)	20%
Mid exam (best score)	20%
Final exam (percent correct)	60%

Suggested letter scale

Letter	Composite
A	90–100
B	80–89
C	70–79
D	60–69
F	below 60

Suggested; the parent sets the grade. A passing final is the completion standard for the course record.

Study plan

The 94.5 offline hours are spread over the units in proportion to each unit's StudyWalks time. For each unit: read the matching sections of an open textbook on the subject, review the unit quiz misses, and write a one-page unit summary. Log the time as you go.

Unit	Title	StudyWalks	Offline, suggested	Unit total
1	Economics, Scarcity, and Choice	1 h 16 min	6 h 20 min	7 h 36 min
2	Demand and Supply	1 h 35 min	7 h 55 min	9 h 30 min
3	Labor and Financial Markets	47 min	3 h 55 min	4 h 42 min
4	Elasticity	1 h 14 min	6 h 10 min	7 h 24 min
5	Consumer Choices	1 h 6 min	5 h 30 min	6 h 36 min
6	Production, Costs, and Industry Structure	1 h 35 min	7 h 50 min	9 h 25 min
7	Perfect Competition	1 h 31 min	7 h 35 min	9 h 6 min
8	Monopoly	1 h 13 min	6 h 5 min	7 h 18 min
9	Monopolistic Competition and Oligopoly	1 h 24 min	7 h	8 h 24 min
10	Antitrust and Regulation	34 min	2 h 50 min	3 h 24 min
Lessons and lectures		**18 h 55 min**	**94 h 30 min**	**113 h 25 min**
Quizzes, mid exam and final (stated time)		**6 h 36 min**	—	**6 h 36 min**

Unit	Title	StudyWalks	Offline, suggested	Unit total
11	Externalities and the Environment	42 min	3 h 30 min	4 h 12 min
12	Positive Externalities and Public Goods	47 min	3 h 55 min	4 h 42 min
13	Labor Markets	1 h 10 min	5 h 50 min	7 h
14	Poverty and Income Inequality	35 min	2 h 55 min	3 h 30 min
15	Information, Insurance, and Financial Markets	45 min	3 h 45 min	4 h 30 min
16	International Trade and Trade Policy	1 h 9 min	5 h 45 min	6 h 54 min
17	Capstone: The Course in Forty Views	1 h 32 min	7 h 40 min	9 h 12 min
Lessons and lectures		**18 h 55 min**	**94 h 30 min**	**113 h 25 min**
Quizzes, mid exam and final (stated time)		**6 h 36 min**	**—**	**6 h 36 min**

Unit times are the unit's lecture runtime plus its lessons at the course's measured average lesson length; totals can differ from the learning hours by rounding.

StudyWalks finals are modeled on the CLEP exam blueprint in scope, format, and rigor. Scores are StudyWalks scores, not CLEP scores, and are not affiliated with or recognized by the College Board.

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College credit for CLEP and DSST exams is set by each college. CLEP is administered by the College Board; DSST is administered by Prometric.

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