



## Microeconomics

Microeconomics focuses on the individual actions of sellers (producers) and buyers (consumers) and how those actions have consequences for the availability, distribution, and utilization of scarce resources.

An understanding of microeconomics explains decisions at the organizational level – businesses, companies, and nonprofit entities.

Leveraging the foundational principles of microeconomics is essential for designing strategy, particularly in the sales and marketing functions.

This module examines the areas of consumer choice, supply and demand, market elasticity, and production and costs.

## Outcomes

1. Understand scarcity.
2. Understand choice and how it is linked to scarcity.
3. Understand why people make trade-offs.
4. Understand opportunity cost.
5. Understand how rational people make decisions at the margins.
6. Understand incentives.
7. Understand the role of supply and demand in economics.
8. Understand the concept of elasticity in its various forms.

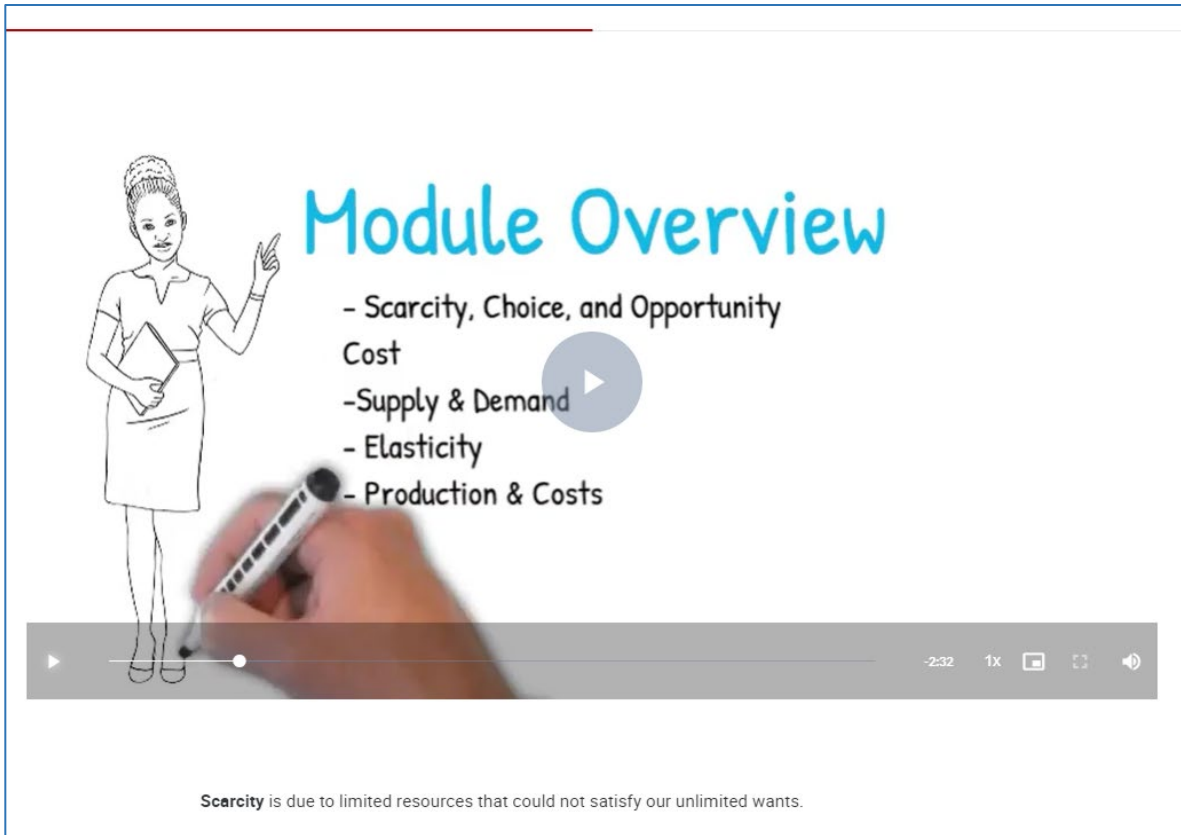
## Recommended Learners

### Higher Education

- Undergraduate Students
- Graduate Students

### Business, Industry, Nonprofits, & Agencies

- Supervisors
- Managers
- Entrepreneurs
- Business Owners
- Business Development Team Members



*An example of a learning event in our Leading Edge Learning modules. The types of instructional content within the modules include: readings, videos, transcripts, audios, interactive questions, offline application exercises, flash cards, narrated presentations, matching exercises, relevant articles, downloads, a final exam, and other activities designed to engage learners based on recognized science of learning educational concepts.*

**Applications and Best Practices**

**Higher Education**

- ✓ Review module in a business and business-related capstone course.
- ✓ Use as a module within an academic leveling program.

**Business, Industry, Nonprofits, & Agencies**

- ✓ Training supervisors and managers on microeconomics.
- ✓ Helping business development personnel understand the nature of microeconomics.

**Pricing**  
**Module is Approximately 3-5 Learner Hours**

1-100 Learners per Year  
 \$49 per Learner

101-500 Learners per Year  
 \$44 per Learner

500+ Learners per Year  
 \$39 per Learner