

Principles of Economics

1 Course Overview

This course introduces some basic concepts of economic analysis. Our reference book is Greg Mankiw's "Principles of Economics", the chapters below pertain to the third edition of the book.

2 The Modules

Introduction to Economics

Video [Milton Friedman on Economic Freedom and the Price System](#)

Readings

- Mankiw Chapters 1-3
Ten Principles of Economics
Thinking Like an Economist
Interdependence and Gains from Trade
- Becker, Gary S. 1993. "Nobel lecture: The economic way of looking at behavior."
Journal of Political Economy, 101(3): 385-409.

Supply and Demand I

Video [Don Boudreaux on Comparative Advantage](#)

Readings

- Mankiw Chapter 4-5
The Market Forces of Supply and Demand
Elasticity and Its Application.
- Bastiat, Frédéric. 1848. "The Seen and the Unseen".

Supply and Demand II

Video [Douglas North on the Effect of Institutions on Market Performance](#)

Readings

- Mankiw Chapters 6-7
Supply, Demand, and Government Policies
Consumers, Producers, and the Efficiency of Markets

- Boudreaux, Donald J. "Information and Prices". The Library of Economics and Liberty.

Supply and Demand III

Video [Pauline Dixon on How Private Schools are Serving the Poorest](#)

Readings

- Mankiw Chapters 8-9
The Cost of Taxation
International Trade
- Varian, Hal R. 1999. "Intermediate Microeconomics", 5th Edition. W W Norton and Company. Chapter 29.

Externalities and Public Goods

Video [Milton Friedman on the Tyranny of Control](#)

Readings

- Mankiw Chapters 10-11
Externalities
Public Goods
- Demsetz, Harold. 1967. "Towards a theory of property rights"

Market Structure I

Video [Milton Friedman on The Power of the Market](#)

Readings

- Mankiw Chapters 13-14
The Cost of Production
Firms in Competitive Markets
- Read, Leonard E. 1958. "I, Pencil: My Family Tree. The Foundation for Economic Education.

Market Structure II

Video [Brian Arthur on Complexity](#)

Readings

- Mankiw Chapters 15-17
Monopoly
Oligopoly
- Boudreaux, Donald J.formation and Prices. The Library of Economics and Liberty.

Competition as a Discovery Procedure

Video [Israel Kirzner on Entrepreneurship and the Market Process](#)

Readings

- Hayek, Friedrich A. 1968. Competition as a discovery procedure. Translated by Marcellus S. Snow in 2002, Quarterly Journal of Austrian Economics, 5(3):9-23.
- Hayek, Friedrich A. 1948. "The meaning of competition." Individualism and Economic order.

Economic Growth I

Video [Don Boudreaux on Comparative Advantage](#)

Readings

- Smith, Adam. 1776. Inquiry into the Nature and Causes of the Wealth of Nations" Book 1 Chapters 1-3
- Bauer, Peter. 2000. "From Subsistence to Exchange". Princeton University Press. Chapters I and IX.

Economic Growth II

Video [Julian Simon on Economics of Population](#). All six parts

Readings

- Baumol, William J. 1996. "Entrepreneurship: Productive, unproductive, and destructive." Journal of Business Venturing, 11(1): 3–22.
- Simon, Julian. 1996. "The Ultimate Resource 2". Princeton University Press

Macroeconomics I

Video [Commanding Heights](#)

Readings

- Mankiw, Chapters 23-24.
Measuring a Nation's Income
Measuring the Cost of Living

Macroeconomics II

Video [Lawrence Reed on Money and Inflation](#)

Readings

- Mankiw, Chapters 29-30. The Monetary System Money Growth and Inflation
- White, Lawrence H. 2014. "Inflation". The Concise Encyclopedia of Economics.