

ECN221 Principles of Economics III (Micro) (2 Units)

Department of Economics

Covenant University

1. ECN221

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This is a continuation of ECO 211. Theory of production: - Definition and types; factors of production, production functions and types; the short run and the long run analysis in production; output elasticity; The law of returns to scale. Theory of cost and revenue. Basic discussions of market structure and behaviour in perfect competition, monopoly and monopolistic competition. Pre-requisite is ECO111.