

ECO 204 Microeconomics and Business

3 credits

Spring 2018

Dr Mary Sue Carter

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Office Hours: available by google hangout

Course Description:

An introduction to basic concepts governing the operation of the microeconomy, with specific emphasis placed on understanding microeconomic theory, policy, and issues as they relate to business decision-making. Students successfully completing this course will be able to comprehend the workings of the supply and demand model from both a graphical and mathematical perspective, explain the role that elasticity plays in the supply and demand model and know how to calculate and interpret various elasticities, understand utility maximization and the theory of consumer behavior, explain how cost structures differ in the short run and the long run, analyze various market structures in terms of their economic performance, and understand the workings of the various factor markets.

Prerequisite: ECO 203.

Course Materials:

Test: Principles of Microeconomics, SENIOR CONTRIBUTING AUTHORS STEVEN A. GREENLAW, UNIVERSITY OF MARY WASHINGTON TIMOTHY TAYLOR, MACALESTER COLLEGE, Openstax Rice University 6100 Main Street MS-375 Houston, Texas 77005, 2017 free download available at <https://openstax.org/details/books/principles-microeconomics>

PDF VERSION ISBN-10 1-947172-29-8 PDF VERSION ISBN-13 978-1-947172-29-6

Learning Outcomes:

Students successfully completing this course will be able to

- comprehend the workings of the supply and demand model from both a graphical and mathematical perspective,
- explain the role that elasticity plays in the supply and demand model and know how to calculate and interpret various elasticities,
- understand utility maximization and the theory of consumer behavior,
- explain how cost structures differ in the short run and the long run,
- analyze various market structures in terms of their economic performance, and
- understand the workings of the various factor markets.

Unit	Learning Outcomes	Content	Assessments	Assignments
1	<ul style="list-style-type: none">• comprehend the workings of the supply and demand model from both a graphical and mathematical perspective (CO1)	Chapters 1-3	Exam	Homework

				Journal Discussion Board
2	<ul style="list-style-type: none"> explain the role that elasticity plays in the supply and demand model and know how to calculate and interpret various elasticities (CO2) 	Chapter 5	Exam	Homework Journal Discussion Board
3	<ul style="list-style-type: none"> understand utility maximization and the theory of consumer behavior (CO3) 	Chapter 6	Exam	Homework Journal Discussion Board
4	<ul style="list-style-type: none"> explain how cost structures differ in the short run and the long run (CO4) 	Chapter 7	Exam	Homework Journal Discussion Board
5	<ul style="list-style-type: none"> explain how cost structures differ in the short run and the long run (CO4) analyze various market structures in terms of their economic performance (CO5) 	Chapter 8	Exam	Homework Journal Discussion Board
6	<ul style="list-style-type: none"> explain how cost structures differ in the short run and the long run (CO4) analyze various market structures in terms of their economic performance (CO5) 	Chapter 9	Exam	Homework Journal Discussion Board
7	<ul style="list-style-type: none"> explain how cost structures differ in the short run and the long run (CO4) analyze various market structures in terms of their economic performance (CO5) 	Chapter 10-11	Exam	Homework Journal Discussion Board
8	<ul style="list-style-type: none"> understand the workings of the various factor markets (CO6) 	Chapter 4	Exam	Homework Journal Discussion Board

Types of assignment/assessment	Points per assignment/assessment	Number of assignments/assessments	Total
Homework	10	8	80
Exams	20	8	160
Journals	10	8	80
Discussion Board	20	8	160
Total			480

Grading

A+	98%	B+	88	C+	78	D+	68
A	92	B	82	C	72	D	62
A-	90	B-	80	C-	70	D-	60

Course Policies:

- i. Attendance policy – Students will be excused from class for college activities, illness (nurse note) or family emergency or other university approved excused absence. Students are required to complete all assignments even is absent. No points are awarded for attendance.
- ii. Study time - The course requires you to spend time preparing and completing assignments. A three-credit course requires 144 hours of student work. Therefore, expect to spend approximately 12 hours a week preparing for and actively participating in this course.
- iii. Late work –The federal requirement states that students must complete 75% of the course work in order to receive an incomplete grade. If students fall more than two weeks behind, they cannot meet this requirement. Therefore, 10% of the total points will be deducted for each class session an assignment is late.
- iv. Submitting assignments – Assignments will be submitted in excel via email.
- v. **Communication – You can reach the instructor using Doane email or the blackboard email link (preferred). The instructor will reply to your email within 72 hours.**
- vi. Academic Integrity - Doane University expects and requires all its students to act with honesty and integrity, and respect the rights of others in carrying out all academic assignments. Academic dishonesty, the act of knowingly and willingly attempting or assisting others to gain academic success by dishonest means, is manifested in various measures. Gehring, et al, (1986) suggests that four categories of academic dishonesty exist¹:

1. Cheating
2. Fabrication
3. Facilitating academic dishonesty
4. Plagiarism

For more information on academic integrity, please visit the website:

<http://catalog.doane.edu/content.php?catoid=4&navoid=191>

- vii. Accommodation see student handbook <http://catalog.doane.edu/content.php?catoid=5&navoid=452>
- viii. Student Support – see student handbook <http://www.doane.edu/academic-success-center>
- ix. Harrassment - see student handbook <http://catalog.doane.edu/content.php?catoid=5&navoid=452>
- x. Grade appeal process – see student handbook <http://catalog.doane.edu/content.php?catoid=5&navoid=238>