ECO 204 Microeconomics

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Course Description: Microeconomics and Business
An introduction to the basic concepts governing the operation of the micro-economy, 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 the utility maximization and the theory of consumer behavior, explain how costs 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 various factor markets.

Grading: There will be seven exams (see schedule) and seven homework assignments. Each exam is worth 50 points and each homework is worth 20.

Attendance: Attendance is not counted as part of your grade but it is impossible to do well in the class without attending. Attendance will be kept and excessive absences will be reported to the Dean. No make-up exams will be given without prior approval by the instructor. If you know you will be absent please let me know and we can arrange for you to take the exam in advance.

Course Objectives: By the end of this course students will be able to:
1. Define microeconomics
2. Understand the workings of the market economy, including supply and demand
3. Understand the concepts of elasticities.
4. Understand basics of consumer behavior.
5. Understand the basics production and resource use.
6. Understand the cost relationships, total cost, total variable cost, total fixed cost, average fixed cost, average variable cost, average cost, and marginal cost.
7. Understand profit maximization under various market structures, perfect competition, monopoly, monopolistic competition, and oligopoly
8. Understand resource use in various market structures

Week Exam Chapters Topics
Week 1  None Chps. 2 Intro, production possibilities, opportunity cost
Week 2  Exam 1 Chps 4 Demand and Supply
Week 3  Exam 2 Chps. 18 - 19 Consumer Behavior and Elasticity
Week 4  Exam 3 Chps. 20 Production and Costs
Week 5  Exam 4 Chps 21 Perfect Competition
Week 6  Exam 5 Chps. 22 - 23 Monopoly and Monopolistic Competition
Week 7  Exam 6 Chps. 24 Oligopoly
Week 8  Exam 7 Chps. 26 - 28 Final and evaluations Labor Markets (extra credit)
Policies:
Attendance:
This is a labor intensive course in terms of reading, assignments, in-class activities including exams. There is an exam each week starting the second week. To do well in understanding the concepts and processes of applied statistics students need to attend each class.

Grading:
Homework (6) ..........60 points
Exams (6) ...............140 points
Project ....................50 points
Total points..............250 points
Exams and homework consists of problems and essay assignments.

Grading Scale:
A+ 97%   B+87%   C+77%
A  93%    B  83%   C  73%
A- 90%    B- 80%   C- 70%

Academic Integrity:
The instructor will follow the Doane College policy on Academic Integrity which states:
The Doane College Academic Integrity Policy will be adhered to in this class. All projects and tests will represent your own work. Any use of others’ ideas and words without proper citation of sources is plagiarism and will result in penalties to be determined by the instructor and/or the dean of graduate studies.
The penalty for violation of this policy is an “F” in the course.

Late Work:
The dates provided in this syllabus are designed to reach the completion of all work within the eight week time frame. Material is cumulative in nature and failure to meet any deadline will jeopardize the completion of the course within the allotted time frame. Assignments received one week late will be docked 25% of the total points possible. Assignments two weeks late will be docked 50% of the total. Assignments will not be accepted more than two weeks late. This policy may be waived in extreme cases.

Special Notes:
All course communication between the instructor and students must be through the use of your Doane email address. If you send the instructor anything via another email address, it will not be accepted.