ECONOMICS 204
(3 Credits)

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COURSE DESCRIPTION
This course is an introduction to microeconomics. Students will develop an understanding of selected microeconomic topics, such as: the history of economic study; basic supply/demand relationships; the theories of elasticity and utility; factors of production and market failure.

COURSE OBJECTIVES
At the end of the course, each student should:
1. have a thorough understanding of the concepts of supply and demand.
2. be able to evaluate the elasticities of various economic activities.
3. have a thorough understanding of the concept of economic utility.
4. be able to list and discuss the various factors of production.
5. understand why markets fail.
6. have an understanding of the problems associated with income distribution.

FIRST SESSION:
- Introduction and explanation of course and learning expectations.
- Discussion of course requirements.
- An introduction to micro economics.

SECOND SESSION:
- Basic microeconomic tools, supply and demand.
  - Elasticity.
  - Demand and consumer choice.
  - Utility.

THIRD SESSION:
- Perfect competition.
- Monopoly

FOURTH SESSION:
- Monopolistic Competition.
- Oligopoly.
  - Real world applications.

FIFTH SESSION:
- Marginal Productivity.
- History of Labor Movement in the US.
SIXTH SESSION:
Market and government.
Consequences of government intervention in market place

SEVENTH SESSION:
Rent, interest and profit
Income distribution
The world economy.

EIGHTH SESSION:
Final Exam

COURSE POLICIES
1. Attendance: This course is designed to cover a great deal of information in a short period of time. Therefore, it is imperative that you attend all sessions. If you know in advance that you must miss a class, speak to me so that I can make sure you catch up. One absence can be made up. **If you anticipate more than one absence, DO NOT ENROLL IN THIS COURSE.**

2. Grading: There will be six, thirty-minute quizzes (one at the beginning of sessions 2 thru 7 and one final exam. The final will be comprehensive. Each quiz will be worth 10 points. The final exam will be worth 40 points. Except for extreme circumstances, quizzes will not be rescheduled. There will be no credit for attendance, class participation or outside projects ... **your quiz and exam scores determine your grade .. nothing else.** Exams are given in class as scheduled. Except in the case of extreme emergencies, twenty-four (24) hour notification is required to arrange for make-up exams. Failure to do so results in an exam score of zero (0). The final is comprehensive.

4. Grading:

   100-90 = A
   80-89  = B
   70-79  = C
   60-69  = D
   59 and below is not acceptable.

6. Academic Integrity Policy: 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 a loss of all points for that particular assignment