

ECO 204 Microeconomics and Business

Instructor: Dr. Mary Sue “Suzy” Carter

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Credits: 3

Course Description:

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.

Intended Audience: Students completing an undergraduate degree.

Required Text and Readings:

1. Text: Economics by Stephen L. Slavin 11th edition, 2014, publisher McGraw Hill, ISBN-13 9780078021800
- 2.
3. Additional articles handed out in class.

Course Objectives:

At the conclusion of this course, students will be able to:

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

Student learning of each objective will be assessed using homework and exam materials.

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 microeconomics, students need to attend each class.

Grading:

Homework (7)140 points

Exams (7)350 points

Total points.....490 points

Exams and homework consists of multiple choice, problem 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.