SYLLABUS

DIVISION: Business and Engineering Technology   **REVISED:** Spring 2014

CURRICULA IN WHICH COURSE IS TAUGHT: Business Administration, Liberal Arts

COURSE NUMBER AND TITLE: ECO 202, Principles of Microeconomics

CREDIT HOURS: 3 HOURS/WK   LEC: 3 HOURS/WK LAB: NA

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I.   CATALOG DESCRIPTION: Introduces microeconomic principles and their relationship to current economic conditions. Further analysis of the theories of supply and demand is presented. The costs of production for private business firms are analyzed. The concept of profit maximization by business firms under various market conditions is presented. Describes the four basic market models and their implications for business decision making. Analyzes resource markets and the determination of resource prices. Discusses the U.S. role in the global economy and the importance of competitiveness.

II.   RELATIONSHIP OF THE COURSE TO CURRICULA OBJECTIVES: As a required course for all students enrolled in business administration, ECO 202 will broadly address all of the DCC business administration program objectives. The students, upon completion of the course, will be expected to understand how individuals, business enterprises, organizations, and government entities function within local, national, and global economic systems. They will be familiar with the vocabulary and concepts associated with the content items listed in sections IV and VI.

III.   REQUIRED BACKGROUND/PREREQUISTIES: This course has no general course prerequisites. If students have developmental studies requirements, MTE 1 through 4, ENF 1, and ENF 2 must be completed prior to enrollment.

IV.   COURSE CONTENT:
- Nature and Methods of Economics
- Production Analysis
- Economy Structures
- Demand and Supply
- Price, Income, and Cross Elasticities
- Components of Market Failure
- Production and Costs of the Individual Firm
- Profit Maximization
- Perfectly Competitive Market Strategies
- Economics of a Monopoly
- Monopolistic Competition and Oligopoly
- Labor Markets and Income Distribution
- Poverty and Income Redistribution

V.   THE FOLLOWING GENERAL EDUCATION OBJECTIVES WILL BE ADDRESSED IN THIS COURSE (Place X by all that apply)

<u>X</u>   Communication
<u>X</u>   Critical Thinking
<u>X</u>   Cultural and Social Understanding
___   Information Literacy
<u>X</u>   Personal Development
<u>X</u>   Quantitative Reasoning
___   Scientific Reasoning

VI. LEARNER OUTCOMES	VII. EVALUATION
• Define economics • Discuss the economic problem of scarcity as it relates to individuals • Understand the significance of opportunity costs • Understand the economic way of thinking • Differentiate between positive and normative economic statements	• Written test • Homework questions
• Recognize the importance of specialization for an individual firm • Compare and contrast the differing economy types	• Written test • Homework questions
• Demonstrate knowledge of the law of demand and the law of supply • Recognize the importance of the *ceteris paribus* assumption for an individual producer • Calculate basic market demand and supply curves • Differentiate between a change in demand or supply and a change in the quantity demanded or supplied • Calculate and interpret price, income, and cross elasticities at the microeconomic level	• Written test • Homework questions • Research project to calculate basic curves and elasticities
• Understand the different market structures and discuss unique characteristics of each • Demonstrate knowledge of pricing strategies found in each market structure • Discuss game theory and its role in competition	• Written test • Homework questions • Research project on a company
• Understand how input markets affect output • Discuss the importance of labor unions • Interpret wage differences found among similarly skilled workers	• Written test • Homework questions • Research project
• Understand the distribution of income • Define poverty • Discuss income redistribution	• Written test • Homework questions • Research project