

## LABETTE COMMUNITY COLLEGE BRIEF SYLLABUS

### **SPECIAL NOTE:**

This brief syllabus is not intended to be a legal contract. A full syllabus will be distributed to students at the first class session.

### **TEXT AND SUPPLEMENTARY MATERIALS USED IN THE COURSE (if any):**

Please check with the LCC bookstore <http://www.labette.edu/bookstore> for the required texts for this class.

**COURSE NUMBER:** ECON 204

**COURSE TITLE:** MICROECONOMICS

**SEMESTER CREDIT HOURS:** 3

**DEPARTMENT:** Economics

**DIVISION:** General Education

**PLACEMENT TEST LEVEL:** General Education Course Placement

**PREREQUISITE:** None

**REVISION DATE:** March 2013

### **COURSE DESCRIPTION:**

Introduces the student to the principles of microeconomics. The course will cover such topics as consumer choice, supply and demand relationships in markets, the theory of the firm within perfect competition, monopoly, monopolistic competition, and oligopoly market structures, the labor market, income inequality and government intervention in markets.

### **COURSE OUTCOMES AND COMPETENCIES:**

**The learning outcomes and competencies detailed in this course outline or syllabus meet or exceed the learning outcomes and competencies specified by the Kansas Core Outcomes Groups project for this course as approved by the Kansas Board of Regents.  
Kansas Regents Shared Number Course ECO 1010**

**Students who successfully complete this course will be able to:**

1. Demonstrate the economic way of thinking by applying such concepts as scarcity, specialization, opportunity cost and marginal analysis.
  - Discuss and evaluate microeconomic policies.
  - Incorporate microeconomic vocabulary and concepts into homework, projects and answers to questions on examinations.

2. Apply the supply and demand model and elasticity for economic analysis.

- Analyze and explain how changes in the determinants of demand affect equilibrium price and quantity.
- Analyze and explain how changes in the determinants of supply affect equilibrium price and quantity.
- Graphically analyze the equilibrium of supply and demand and explain how prices above equilibrium generate surpluses while prices below equilibrium cause shortages.

3. Analyze the relationship between production and cost as it pertains to total, average and marginal costs.

Compare and contrast the operation of different market structures.

- Distinguish between different types of costs and apply the concept of long run and short-run decision periods.
- Determine the profit maximizing quantity of output and the amount of profit at that output for a perfectly competitive firm.
- Determine whether firms will be entering or exiting this perfectly competitive industry and the effects on equilibrium price and output in the industry.
- Determine the profit maximizing price and quantity of output for a monopoly.
- Compare and contrast monopolistic competition, oligopoly, monopoly and perfect competition.

4. Analyze the Unique Features of Resource Markets.

- Explain how a competitive firm selects the optimal combination of resources.
- Discuss issues affecting the labor market, including nonwage determinants of labor, reasons why wages differ and the impact of labor unions.
- Analyze capital markets and the factors that determine optimal investments.
- Describe how asymmetric information impacts product and resource markets.

5. Critique the causes and effects of market failures. Analyze economic efficiency and the role of government in the marketplace.

- Discuss the role of choice in representative democracy.
- Describe different types of government regulation and how government can contribute to market efficiency.
- Explain the common-pool problem, positive externalities and negative externalities.
- Evaluate different income redistribution and anti-poverty programs.