

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.

<u>COURSE NUMBER:</u>	ECON 204
<u>COURSE TITLE:</u>	MICROECONOMICS
<u>SEMESTER CREDIT HOURS:</u>	3
<u>DEPARTMENT:</u>	Economics
<u>DIVISION:</u>	General Education
<u>PLACEMENT TEST LEVEL:</u>	General Education Course Placement
<u>PREREQUISITE:</u>	None

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**

COURSE OUTCOMES AND COMPETENCIES:

Students who successfully complete this course will be able to:

1. Demonstrate the economic way of thinking including scarcity, opportunity cost, production possibility and marginal analysis.
 - Discuss and evaluate microeconomic policies.
 - Incorporate microeconomic vocabulary and concepts into homework, projects and answers to questions on examinations.

2. Utilize the supply and demand model, including elasticity, to analyze market outcomes.
 - 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. Determine the functional relationship between production and costs.
 - Distinguish between different types of costs and apply the concept of long run and short-run decision periods.
4. Compare and contrast the operation of different market structures.
 - 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.
5. Identify causes and explain effects of market failures.
 - 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.