

ECON201

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Course Summary

Course : ECON201 **Title :** Microeconomics for Business

Length of Course : 8

Prerequisites : N/A **Credit Hours :** 3

Description

Course Description: Microeconomics for Business is an overview course that covers how microeconomics impacts business operations and the strategic management of the organization. Households (consumers), firms (producers), and governments are examined to assess how they interact in competitive and other markets to set prices, and determine what and how much is produced. Key concepts introduced include the role of scarcity and choice, incentives and competition, and the law of supply and demand.

Course Scope:

This course provides an introduction to the theory and practice of microeconomics. The primary focus of this course is on how individuals, households, businesses and societies deal with the fundamental economic problem of scarcity through the operation of markets. In this course the students will be introduced to the mechanics of a market economy and will understand how markets facilitate the efficient usages of scarce resources.

Objectives

LO-1 Discuss the application of microeconomic theory to business.

LO-2 Differentiate between major economic systems.

LO-3 Explain the microeconomic problems faced by business during resources allocation to satisfy societal wants.

LO-4 Apply the concepts of supply and demand within business settings.

LO-5 Define and distinguish various economic costs (implicit, explicit, fixed, and variable costs).

LO-6 Examine the law of diminishing returns.

LO-7 Explore the impact that the ease of market entry and exit has on economic and business efficiency.

Outline

Week 1: Introduction to Economic Thinking

Learning Outcomes

LO-1 Discuss the application of microeconomic theory to business.

LO-2 Differentiate between major economic systems.

LO-3 Explain the microeconomic problems faced by business during resources allocation to satisfy societal wants.

Week 2: Demand, Supply, and Market Equilibrium

Learning Outcomes

LO-1 Discuss the application of microeconomic theory to business.

LO-3 Explain the microeconomic problems faced by business during resources allocation to satisfy societal wants.

LO-4 Apply the concepts of supply and demand within business settings.

Week 3: Elasticity

Learning Outcomes

LO-1 Discuss the application of microeconomic theory to business.

LO-3 Explain the microeconomic problems faced by business during resources allocation to satisfy societal wants.

Week 4: Consumer Choice

Learning Outcomes

LO-4 Apply the concepts of supply and demand within business settings.

LO-6 Examine the law of diminishing returns.

Week 5: Businesses and Their Cost

Learning Outcomes

LO-3 Explain the microeconomic problems faced by business during resources allocation to satisfy societal wants.

LO-5 Define and distinguish various economic

Week 6: Pure Competition & Monopoly

Learning Outcomes

LO-7 Explore the impact that the ease of market entry and exit has on economic and business efficiency.

Week 7: Monopolistic Competition and Oligopoly

Learning Outcomes

LO-7 Explore the impact that the ease of market entry and exit has on economic and business efficiency.

Week 8: Final Exam

Learning Outcomes

LO-1 Discuss the application of microeconomic theory to business.

LO-2 Differentiate between major economic systems.

LO-3 Explain the microeconomic problems faced by business during resources allocation to satisfy societal wants.

LO-4 Apply the concepts of supply and demand within business settings.

LO-5 Define and distinguish various economic costs (implicit, explicit, fixed, and variable costs).

LO-6 Examine the law of diminishing returns.

LO-7 Explore the impact that the ease of market entry and exit has on economic and business efficiency.

Evaluation

Grading:

Name	Grade %
Forums	40.00 %
Week 1: Forum 1	5.00 %
Week 2: Forum 2	5.00 %
Week 3: Forum 3	5.00 %
Week 4: Forum 4	5.00 %
Week 5: Forum 5	5.00 %
Week 6: Forum 6	5.00 %
Week 7: Forum 7	5.00 %
Week 8: Forum 8	5.00 %
Midterm Exam	20.00 %
Midterm	20.00 %
Final Exam	20.00 %
Final Exam	20.00 %
Quizzes	10.00 %
Week 1 Quiz (Chapters 1 & 2)	1.67 %
Week 2 Quiz (Chapter 3)	1.67 %
Week 3 Quiz (Chapter 4 & 5)	1.67 %
Week 5 Quiz (Chapter 8)	1.67 %
Week 6 Quiz (Chapter 9 & 10)	1.67 %
Week 7 Quiz (Chapter 11)	1.67 %
Term Papers	10.00 %
Term Paper #1	5.00 %
Term Paper #2	5.00 %

Materials

Book Title: Principles of Microeconomics, v. 2.0 - E-book links provided inside the classroom

Author: Rittenberg

Publication Info: FlatWorld Knowledge

ISBN: FLATWORLD-MICRO2

Course Guidelines

Citation and Reference Style

- Students will follow APA format as the sole citation and reference style used in written assignments submitted as part of coursework to the School of Business.
- Please note that no formal citation style is required on forum assignments in the School of Business—only attribution of sources (please see details regarding forum communication below).

Tutoring

- [Tutor.com](https://www.tutor.com) offers online homework help and learning resources by connecting students to certified tutors for one-on-one help. AMU and APU students are eligible for 10 free hours of tutoring provided by APUS. Tutors are available 24/7 unless otherwise noted. Tutor.com also has a SkillCenter Resource Library offering educational resources, worksheets, videos, websites and career help. Accessing these resources does not count against tutoring hours and is also available 24/7. Please visit the APUS Library and search for 'Tutor' to create an account.

Late Assignments

- Students are expected to submit classroom assignments by the posted due date and to complete the course according to the published class schedule. The due date for each assignment is listed under each assignment.
- Generally speaking, if arrangements are not made in advance, a late penalty of 10% will be assessed for any assignment submitted 1-7 days past the due date. Assignments will not be accepted after the 7th day. No work will be accepted past the final day of class, unless prior arrangements have been made with the instructor.
- As a working adult, your time is limited and often out of your control. Faculty may be more flexible if they know ahead of time of any potential late assignments.

Turn It In

- Faculty may require assignments be submitted to Turnitin.com. Turnitin.com will analyze an assignment submission and report a similarity score. Your assignment submission is automatically processed through the assignments area of the course when you submit your work.

Academic Dishonesty

- Academic Dishonesty incorporates more than plagiarism, which is using the work of others without citation. Academic dishonesty includes any use of content purchased or retrieved from web services such as CourseHero.com or Scribd. Additionally, allowing your work to be placed on such web services is academic dishonesty, as it is enabling the dishonesty of others. The copy and pasting of content from any web page, without citation as a direct quote, is academic dishonesty. When in doubt, do not copy/paste, and always cite.

Submission Guidelines

- Some assignments may have very specific requirements for formatting (such as font, margins, etc) and submission file type (such as .docx, .pdf, etc). See the assignment instructions for details. In general, standard file types such as those associated with Microsoft Office are preferred, unless otherwise specified.
- It is the student's responsibility to ensure the all submitted work can be accessed and opened by the instructor.

Disclaimer Statement

- Course content may vary from the outline to meet the needs of a particular group or class.

Communicating on the Forum

- Forums are the heart of the interaction in this course. The more engaged and lively the exchanges, the more interesting and fun the course will be. Only substantive comments will receive credit. Although there is a final posting day/time after which the instructor will grade and provide feedback, it is not sufficient to wait until the last day to contribute your comments/questions on the forum. The purpose of the forums is to actively participate in an on-going discussion about the assigned content.
- "Substantive" means comments that contribute something new and important to the discussion. Thus a message that simply says "I agree" is not substantive. A substantive comment contributes a new idea or perspective, a good follow-up question to a point made, offers a response to a question, provides an example or illustration of a key point, points out an inconsistency in an argument, etc.
- As a class, if we run into conflicting view points, we must respect each individual's own opinion. Hateful and hurtful comments towards other individuals, students, groups, peoples, and/or societies will not be tolerated.
- Students must post a response to the weekly forums prompt and post the required number of replies to other students – refer to the grading rubric and/or forum instructions for specific expectations on number of replies and word count requirements.
- The main response to the forum need to be provided mid-week – refer to the grading rubric and/or forum instructions for specific expectations. Late main response posts to a forum will not be accepted without prior instructor approval.
- Replies must be posted in the week due and replies after the end of the each week will not be graded.

Quizzes and Exams

- Quizzes and exams may consist of true/false, multiple choice, and short essay questions. Each quiz/exam is accessible only once. Once a quiz/exam is accessed, you will not be able to access it again if you disconnect. Therefore, allocate time to complete your quiz. Weekly quizzes must be submitted by midnight Eastern Time, Day 7 of the assigned week. Late quizzes or exams will not be accepted without prior instructor approval.

University Policies

[Student Handbook](#)

- [Drop/Withdrawal policy](#)
- [Extension Requests](#)
- [Academic Probation](#)
- [Appeals](#)
- [Disability Accommodations](#)

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