



Wayne County Community College District

COURSE SYLLABUS

ECO 102 Principles of Economics II

CREDIT HOURS: 3.00

CONTACT HOURS: 45.00

COURSE DESCRIPTION:

This course is a continuation of Economics 101, Microeconomics. Supply and demand, theory of the firm, price determination and resource allocation is discussed.

PREREQUISITES: *ECO 101*

EXPECTED COMPETENCIES:

Upon successful completion of this course, the student will:

1. Economic analysis, with an emphasis on the microeconomic outlook
2. Detailed analysis of consumer demand theory, concentrating on elasticity of demand, its calculation, interpretation and real world applications
3. Detailed analysis of individual business and market supply and cost curves, as well as the analysis of firm behavior under conditions of perfect competition, imperfect competition and monopoly
4. A thorough understanding of the interpretation of graphs of cost and revenue curves under various industry conditions, coupled with the ability to calculate costs and revenues
5. A thorough understanding of the economist's use of marginal analysis in production decisions regarding efficiency and profit maximization.
6. The use of the Internet for research; using available tutorials; becoming aware of data sources on the World Wide Web
7. How to apply the scientific method to the study of economics as a social science
8. Government policy with regard to the regulation/deregulation of business, and the history of the formation and application of the antitrust laws
9. An understanding of the economic analysis of labor unions and the history of their formation, along with in-depth coverage of labor issues in the labor movement.
10. Current economic issues that apply to their everyday lives; preparing the student for further study in economics, business or management, having learned "economics as a second language."

ASSESSMENT METHODS:

Student performance may be assessed by examination, quizzes, case studies, oral conversation, group discussion, oral presentations. The instructor reserves the option to employ one or more of these assessment methods during the course.

GRADING SCALE:

90%-100% = A
80%-89.9% = B
70%-79.9% = C
60%-69.9% = D
<60% = E