

SAULT COLLEGE OF APPLIED ARTS & TECHNOLOGY

SAULT STE. MARIE, ONTARIO

COURSE OUTLINE

Course Title: MICROECONOMICS

Code No.: ECON 203

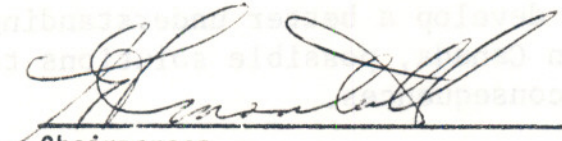
Program: BUSINESS

Semester: THREE

Date: MAY 1984

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New: \_\_\_\_\_ Revision: X

APPROVED:   
 Chairperson

84.05.18  
 Date

## MICROECONOMICS

### GENERAL:

Economics is a constant part of our day-to-day lives as we engage in various activities to earn a living and enjoy life. The subject is, therefore, important to all of us.

This course will take a practical approach in introducing micro-economic theory as it applies to the contemporary economy and economic problems in Canada. The basic tools of supply and demand will be examined as to how they interact to determine prices under a variety of conditions ranging from highly competitive to monopoly industries. Other economic problems and issues will be discussed, including corporate concentration, growth of government, energy policy, labour unions, etc.

### OBJECTIVES:

1. To stress the importance of microeconomics theory and the role it plays in our daily lives.
2. To provide students with an understanding of microeconomics in terms of the operation of markets including:
  - a) the economic roles of markets in determining answers to the three basic questions of economics.
  - b) the operation of supply and demand in various markets for goods, services, labour and capital; and
  - c) the degree of producer control over prices arising from various market conditions.
3. To help the student develop a better understanding of current economic problems in Canada, possible solutions to these problems and their consequences.

### METHODOLOGY:

A variety of methods will be employed to cover the course content. These will include lecture, discussions and study groups. Students will be required to read and understand the relevant chapters of the text book and other assigned readings. Student projects will also be assigned.



EVALUATION & MARKING SCHEME:

Students will be evaluated on the following basis:

-- Three tests	80%
-- Projects, assignments, quizzes and class participation	20%

Dates of the tests will be announced approximately one week in advance. Quizzes may or may not be announced in advance.

If a student is not able to write a test because of illness, or a legitimate emergency, that student must contact the instructor prior to the test and provide an explanation which is acceptable to the instructor. (Medical certificates or other appropriate proof may be required.) In cases where the student has not contacted the instructor, the student will receive a mark of zero on that test and must repeat the course. There will be no rewrites of individual tests.

Final Grade:

The final grade will be based on the following scale:

85% and over	A
70% to 84%	B
60% to 69%	C
59% or less	R

Each student must meet the following requirements in order to complete this course successfully:

1. Must complete, in a fashion acceptable to the instructor, all projects and other assignments.
2. Must write all tests and successfully complete at least two of the three tests. This means a minimum mark of 60% on each test.
3. Must have an overall mark of 60%. This mark includes all work in the semester.

Students who are not successful in achieving the minimum overall mark of 60% may be allowed to write a supplemental test, in limited circumstances.

A student with a final mark of 50 to 59% may apply to the instructor for permission to write a supplemental test which will be based on the work from the entire semester. The instructor may allow the student to write the supplemental test based on the student's attitude, participation in class and provided that the student has attempted all semester tests and given some indication of potential success on a supplemental test.

It is the responsibility of any student in this category to apply to write the supplemental test immediately when the final grades are posted.

A final grade of "C" will be assigned to any student who obtains 60% or more on the supplemental test.

In all other instances, students with a final grade of less than 60% will have to repeat the course.

RESOURCE MATERIAL:-

Principal Text:- Canadian Microeconomics Problems and Policies,  
Brian Lyons, Prentice Hall Canada Inc. 1983.

Support Material:-

1. Dateline Canada: 2nd edition  
Peter Kennedy & Gary Dorosk  
Prentice Hall Canada Inc. 1982
2. Financial Post
3. Current newspapers and periodicals and other appropriate material.



MICROECONOMICS

Course Outline Weekly Schedule

<u>WEEK</u>	<u>SUBJECT</u>	<u>READINGS</u>
1	What is Economics The Economic Problem Types of Economic Systems	Chapters 1,2 & 3
2	Introduction to Microeconomics Business Organization in Canada	Chapter 4 Chapter 5
3	The Nature of Demand	Chapter 6
4	The Nature of Supply	Chapter 7
5	The Dynamics of Competition	Chapter 8
6	Competitive Industries	Chapter 9
7	Non-Competitive Industries	Chapter 10
8	The Costs & Revenues of the Firm	Chapter 11
9	Industrial Concentration: Is Big Bad or Better?	Chapter 12
10	Labour Markets and Labour Unions	Chapter 13
11	The Distribution of Income & Employment	Chapter 14
12	Government and the Economy	Chapter 15
13	The Economics & Politics of Oil	Chapter 16
14	The Agricultural Sector	Chapter 17
15	Presentation & Discussion of Projects	
16	Review	

\*\* Additional readings will be assigned as the course progress.

\*\* THE ABOVE SCHEDULE IS SUBJECT TO CHANGE

