

SAULT COLLEGE OF APPLIED ARTS & TECHNOLOGY

SAULT STE. MARIE, ONTARIO

C O U R S E O U T L I N E

Course Title:- INTRODUCTION TO ECONOMICS

Code No.:- ECN 115

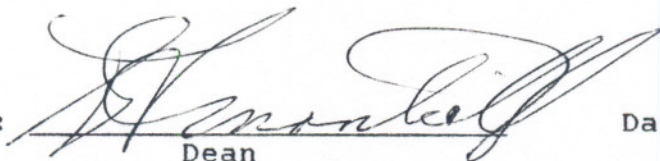
Program:- OFFICE ADMINISTRATION

Semester:- THREE

Date:- 1992 08 31

Author:- PROF. J. LUCCHETTI

New: _____ Revision: X

APPROVED:  Date: 92-05-20
Dean

GENERAL:

This course is designed to introduce students to the forms of business ownership, basic economic principles, and the fundamentals of the market system. It will provide students with an appreciation of the major contemporary economic issues such as inflation, unemployment, and the national debt and the factors affecting them. In addition the course will focus on such matters as monetary policy, fiscal policy, price system, wage and price controls, competition, the Canadian banking system, etc.

OBJECTIVES:

1. To introduce students to the forms of business ownership.
2. To introduce students to basic economic concepts and terms.
3. To explain the role of economic institutions such as businesses, corporations, labour unions and governments.
4. To make students aware of monetary and fiscal policies and their effect on our economic system.
5. To stress that no country may be economically isolated from the rest of the world and continue to have the same high standard of living.
6. To help students develop a better ability to observe economic phenomenon and draw their own conclusions.

METHODOLOGY:

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

Student projects and/or other assignments will also be required.

EVALUATION & MARKING SCHEME:

Students will be evaluated on the following basis:

- projects, assignments, and quizzes	20%
- two tests (2x20)	40%
- final exam (semester work)	40%
TOTAL	<hr/> 100%

Dates of the tests will be announced approximately one week in advance. Quizzes may or may not be announced in advance. If a student misses a quiz he/she will receive a zero for that quiz. No make-up quizzes will be given. Consideration may be given to students who make arrangements before a quiz is held.

If a student is not able to write a test because of illness, or a legitimate emergency, that student, must contact the professor prior to the test and provide an explanation which is acceptable to the professor. (Medical certificates or other appropriate proof may be required.) In cases where the student has not contacted the professor, the student will receive a mark of zero on that test.

THERE WILL BE NO REWRITES OF INDIVIDUAL TESTS.

FINAL GRADES:

The final grade will be based on the following scale:

90% or more	"A+"
80% to 89%	"A"
70% to 79%	"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 professor, all projects and other assignments.
2. Must write the two tests and the final exam. If a student misses a test or the final exam and has not made appropriate arrangements as above, he/she will receive a mark of zero for that test/exam.
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% and/or do not complete the required assignments in an acceptable fashion, as they are due, will repeat the course.

THERE WILL BE NO SUPPLEMENTARY TESTS.

RESOURCE MATERIAL:

Principal Text: Economics: A Problem-Solving Approach, Second Edition;
Elijah M James; Prentice-Hall
Canada, Inc. 1991

Study Guide is strongly recommended!

Support Material Working with Economics: A Canadian Framework, Second Edition; H. Richard Hird; Collier MacMillan, 1988.

Financial Post and other current newspapers and periodicals.

NOTE:

All assignments must be submitted to the professor at the beginning of class on the due date. Assignments may be submitted in advance but no assignments will be accepted after the stated deadline. It is the student's responsibility to ensure the professor gets his/her completed assignment. Questions assigned for homework must be completed promptly and be available at any time to be submitted for evaluation. They too will be collected at the beginning of class. Assignments not submitted in accordance with these requirements will receive a mark of zero.

Quizzes, tests, assignments, projects, etc. will be returned to students during one of the normal class times. Any student not present at that time must pick up his/her test, etc. at the professor's office within three weeks after that class. Tests, etc. not picked up within the three weeks will be discarded. End of semester tests and assignments will be held for three weeks. If they have not been picked up by students within that three-week period, the tests, assignments, etc. will be discarded.

Tests, etc. will be returned only to those students to whom they belong.

ECONOMICS 115
COURSE OUTLINE - WEEKLY SCHEDULE

Subject to change, the following is the proposed weekly schedule of subjects to be included in this introductory economics course. They are not necessarily the only subjects to be taught, but rather the major areas to be covered and are presented to indicate the overall, general direction of the course.

<u>WEEK</u>	<u>SUBJECT</u>	<u>REQUIRED READINGS</u>
1	<u>Business Organizations</u> -forms of ownership -advantages and disadvantages -business financing -specialization -industrial location	Chapter 7
2	<u>The Nature of Economics</u> -subject matter -scarcity and choice -opportunity costs -production possibilities -graphs -importance of economics -method & economic methodology -positive & normative statements -variables -ceteris paribus -micro & macro	Chapter 1
3	<u>The Economic System</u> -types of systems -functions of an economic system -gov't and the market economy -factors of production -flow of goods and services	Chapter 2
4	<u>The Canadian Economy, a Bird's-Eye View</u> -economic sectors -Canadian resources	Chapter 3

- 5 Elements of Supply & Demand Chapter 4
- nature & law of demand
 - changes in demand & quantity demanded
 - nature & law of supply
 - changes in supply & quantity supplied
 - equilibrium
 - effect of changing supply and demand
 - application analysis
- 6 Elasticity Chapter 5
- meaning of elasticity of demand
 - degrees of elasticity of demand
 - factors affecting elasticity of demand
 - elasticity of supply
 - factors affecting elasticity of supply
 - calculations of elasticity
 - applications
- 7 National Income & Product Acc'ts Chapter 21
- total output and its measurement
 - income approach
 - expenditure approach
 - inflating and deflating GDP
 - GDP as a measure of well-being
- 8 Unemployment & Inflation Chapter 22
- types of unemployment
 - measuring unemployment
 - costs of unemployment
 - measuring inflation
 - effects of inflation
 - unemployment and inflation
- Inflation & Anti-inflation Policies Chapter 33
- causes of inflation
 - stagnation
 - wage & price controls
- 9 Aggregate Demand & Aggregate Supply Chapter 23
- aggregate curves
 - equilibrium real output
 - changes in demand and supply
- 10 Changes in Income & the Multiplier Chapter 25
- consumption function
 - investment demand]
 - effects of savings
 - paradox of thrift
 - the multiplier
 - full employment gaps

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| 11 | <u>Fiscal Policy & the National Debt</u>
-government spending
-taxation
-budget positions
-automatic stabilizers
-discretionary fiscal policy
-public debt
-problems of a high public debt | Chapter 26 |
| 12 | <u>Business Fluctuations</u>
-phases of the cycle
-causes of fluctuations
-politics and cycles | Chapter 27 |
| 13 | <u>Money: Its Nature and Functions</u>
-what is money
-functions of money
-kinds of money
-measurements of money
-Canadian Payment System
-value of money
-money supply and inflation | Chapter 28 |
| 14 | <u>The Banking System & Money</u>
-Canadian banking system
-origin of modern banking
-commercial banks
-source & use of funds
-explanation of the money supply
-near banks | Chapter 30 |
| 15 | <u>Central Banking & Monetary Policy</u>
-Bank of Canada
-objectives and functions of B of C
-instruments of monetary policy
-using monetary policy | Chapter 31 |

NOTE:

Additional readings will be assigned as the course progresses.

THE ABOVE SCHEDULE WILL BE INTERRUPTED BY TESTS AND QUIZZED AND IS SUBJECT TO CHANGE FOR OTHER REASONS.

IT WILL BE TO THE STUDENTS' ADVANTAGE TO HAVE ANY QUESTIONS, CONCERNS, OR PROBLEMS RELATED TO THIS COURSE RESOLVED AS SOON AS POSSIBLE. IF YOU REQUIRE ANY ASSISTANCE, SEE YOUR TEACHER. HE WILL BE MORE THAN HAPPY TO HELP.