

I. COURSE DESCRIPTION:

Economics is the study of the allocation of scarce productive resources to produce goods and services that are used to maximize human satisfaction in the face of unlimited human wants and needs. Microeconomics is the study of the outcomes by people and firms in various sectors. This course will examine such decisions with a focus on supply and demand, the costs of production, and market structure.

II. LEARNING OUTCOMES AND ELEMENTS OF PERFORMANCE:

Upon successful completion of this course, the student will demonstrate the ability to:

1. Review the basics of economics and the fundamental issues involved in the theory of Supply and Demand.

Potential Elements of Performance:

- Define Economics.
- Discuss the concepts of scarcity, factors of production and the three basic economic questions
- Distinguish macroeconomics and microeconomics.
- Develop and discuss a production possibility curve.
- Explain the difference between Demand and Quantity Demanded,
- Explain the difference between Supply and Quantity Supplied.
- Identify and explain the various factors that will cause demand to change and supply to change.
- Define equilibrium point.
- Discuss what happens to the variables when either demand or supply changes and when they both change.
- Discuss individual supply and demand as it relates to the market supply and demand.
- Explain how the market works.
- Identify and discuss various types of price controls.
- Provide a complete economic explanation of the key terms in the chapter.

2. Explain the concepts of elasticity of demand and elasticity of supply; be able to calculate them using two methods and use them effectively in a business environment.

Potential Elements of Performance:

- Discuss the concept of elasticity of demand.

- Calculate the elasticity of demand.
- Identify how the sellers total revenue is tied to elasticity.
- Explain the relationship between the elasticity of demand and the slope of the demand curve.
- Discuss some of the applications of elasticity of demand.
- Name and explain the factors which determine the elasticity of supply and demand.
- Explain other types of elasticity.
- Provide a complete economic explanation of the key terms in the chapter.

3. **Discuss demand, utility, benefit, and marginal utility and benefit and their importance in relation to consumption and the marketplace.**

Potential Elements of Performance:

- Define utility and discuss and apply the theory of Marginal Utility.
- Explain the Law of Diminishing Marginal Utility.
- Discuss the Paradox of Value.
- Explain the concept of consumer surplus.
- Discuss price discrimination.
- Explain indifference curves and maps.
- Provide a complete economic explanation of the key terms in the chapter.

4. **Explain the costs of production in a typical business firm.**

Potential Elements of Performance:

- Distinguish between implicit and explicit costs.
- Explain the difference between normal and economic profits.
- Discuss the theory of production.
- Identify and calculate various costs of production.
- Plot various costs of production.
- Provide a complete economic explanation of the key terms in the chapter.

5. **Examine the implications of long-run costs.**

Potential Elements of Performance:

- Distinguish between long-run costs and short-run costs.
- Draw a short-run average cost curve and a long-run average cost curve.

- Explain the concepts of returns to scale and economies of scale.
- Discuss the concept of the right size for a business firm.
- Provide a complete economic explanation of the key terms in the chapter.

6. Discuss the perfectly competitive market model.

Potential Elements of Performance:

- Identify the characteristics of different competitive markets.
- Discuss perfect competition.
- Determine the output level at which the producer breaks even.
- Calculate the output level at which the producer will make the most profit and the advised shut down level.
- Provide a complete economic explanation of the key terms in the chapter.

7. Evaluate the competitive market model.

Potential Elements of Performance:

- Define efficiency, identify various types of efficiency and discuss how they apply to competitive markets.
- Identify and explain the benefits of competitive markets.
- Explain the situations in which competitive markets fail.
- Discuss externalities.
- Provide a complete economic explanation of the key terms in the chapter.

8. Discuss the operation of a monopoly and its impact on the market.

Potential Elements of Performance:

- Explain how monopolies come into existence.
- Calculate and plot various costs and revenues associated with a monopoly.
- Illustrate at what output level a monopoly will maximize profits.
- Contrast a monopoly and perfect competition.
- Discuss why monopolies are bad and what can be said in their defence.
- Explain what is involved in controlling monopolies.
- Provide a complete economic explanation of the key terms in the chapter.

9. **Discuss the behaviour of business firms operating in imperfect competition.**

Potential Elements of Performance:

- Define Oligopoly.
- Define Monopolistic competition.
- Explain the concept of product differentiation.
- Discuss the conditions of operation in oligopoly and monopolistic competition.
- Discuss the differences between the two types of imperfect competition.
- Provide a complete economic explanation of the key terms in the chapter.

10. **Discuss various aspects of international trade.**

Potential Elements of Performance:

- Explain the relationship between specialization and trade.
- Explain factor endowment.
- Discuss the theory of absolute advantage.
- Determine and discuss comparative advantage.
- Discuss the terms of trade and their impact on international trade.
- Explain the benefits of free trade and some of the important qualifications.
- Discuss free trade and protectionism.
- Provide a complete economic explanation of the key terms in the chapter.

11. **Discuss the market for the Factors of Production.**

Potential Elements of Performance:

- Explain the concept of productivity of land, labour and capital.
- Examine the supply of land, labour and capital
- Explain the reasons behind different wage rates.
- Provide a complete economic explanation of the key terms in the chapter.

Marks for the above outcomes will be distributed approximately equally.

III. TOPICS:

1. The Economic Problem
2. Demand and Supply: An Introduction
3. Demand and Supply: An Elaboration
4. Elasticity
5. Consumer Demand
6. The Costs of Production
7. Costs in the Long Run
8. Perfect Competition
9. An Evaluation of Perfect Competition
10. Monopoly
11. Imperfect Competition
12. International Trade
13. The Factors of Production

IV. REQUIRED RESOURCES/TEXTS/MATERIALS:

Principal Text: Sayre, John E. and Morris, Alan J. (2001) Principles of Microeconomics 3rd Edition; McGraw-Hill Ryerson.

Support Material: 1. Blomqvist, Wonnacott and Wonnacott (1994) Microeconomics 4th Edition; McGraw-Hill Ryerson.

2. Periodicals and other appropriate material.

V. Evaluation Process/Grading System

Students will be evaluated on the following basis:

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|------------------------------|-----|
| • Quizzes & Assignments | 20% |
| • First Test | 25% |
| • Second Test | 25% |
| • Final Test (semester work) | 30% |

TOTAL	100%
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TESTS

The majority of marks on all tests will be based primarily of essay questions. Multiple choice (or other objective type questions) may be used to complement and extend the test areas. Dates of tests will be announced approximately one week in advance. **Students are required to write all tests and quizzes as scheduled.**

THERE WILL BE NO RE-WRITES OF INDIVIDUAL TESTS !!!!

Students must meet the following requirements to complete this course successfully:

1. Must complete, in a fashion acceptable to the professor, all projects and 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 outlined below, 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 mark of 60% and/or do not complete the required assignments in an acceptable fashion, as they are due, will repeat the course.

FINAL GRADES WILL BE ISSUED BY THE REGISTRAR'S OFFICE

The following semester grades will be assigned to students in postsecondary courses:

<u>Grade</u>	<u>Definition</u>	<u>Grade Point Equivalent</u>
A+	90 - 100%	4.00
A	80 - 89%	3.75
B	70 - 79%	3.00
C	60 - 69%	2.00
R (Repeat)	59% or below	0.00
CR (Credit)	Credit for diploma requirements has been awarded.	
S	Satisfactory achievement in field	

U	placement or non-graded subject areas. Unsatisfactory achievement in field placement or non-graded subject areas.
X	A temporary grade. This is used in limited situations with extenuating circumstances giving a student additional time to complete the requirements for a course (see <i>Policies & Procedures Manual – Deferred Grades and Make-up</i>).
NR	Grade not reported to Registrar's office. This is used to facilitate transcript preparation when, for extenuating circumstances, it has not been possible for the faculty member to report grades.

VI. SPECIAL NOTES:

Special Needs:

If you are a student with special needs (e.g. physical limitations, visual impairments, hearing impairments, or learning disabilities), you are encouraged to discuss required accommodations with your instructor and/or the Special Needs office. Visit Room E1204 or call Extension 493, 717, or 491 so that support services can be arranged for you.

Retention of course outlines:

It is the responsibility of the student to retain all course outlines for possible future use in acquiring advanced standing at other postsecondary institutions.

Plagiarism:

Students should refer to the definition of “academic dishonesty” in *Student Rights and Responsibilities*. Students who engage in “academic dishonesty” will receive an automatic failure for that submission and/or such other penalty, up to and including expulsion from the course/program, as may be decided by the professor/dean. In order to protect students from inadvertent plagiarism, to protect the copyright of the material referenced, and to credit the author of the material, it is the policy of the department to employ a documentation format for referencing source material.

Course outline amendments:

The Professor reserves the right to change the information contained in this course outline depending on the needs of the learner and the availability of resources.

Substitute course information is available in the Registrar's office.

Missed Tests/Exam:

If a student is not able to write a test/exam as scheduled, for medical reasons or some other emergency, that student is asked to contact the professor **prior** to the test/exam and provide an explanation which is acceptable to the professor. (Medical certificates or other appropriate proof **may** be required.) Following the student's return to the college, he/she must request, in writing, to write a makeup for the missed test/exam. This request will be in proper letter form (typed), hard copy, (no e-mail) and must outline the reasons for requesting special consideration. Making such a request does not guarantee that the student will receive permission to make up for the missed test/exam. Such requests must be made within one week of the student's return to the college.

The professor will consider the request, and if permission is granted, the test/exam will be given at the end of the semester, or at some other time at the professor's convenience. This will allow time for the student to prepare for the test without missing important work and to provide time for the professor to prepare a new test.

In considering the request, the professor will take a number of factors into consideration. These will include, but not limited to, the student's attendance and participation in class, completion of other tests, quizzes, and assignments as scheduled and the professor's judgment as to the student's potential success.

In all other cases, the student will receive a mark of zero for that test.

THERE WILL BE NO SUPPLEMENTARY TESTS!!

Attendance:

Students are expected to attend all scheduled classes. Attendance will be taken for each class on a sign in basis starting shortly after the semester begins. Students will be advised when the process is to begin. **Students must sign only themselves in!!** Signing for another student, whether the other student is present or not, will be tantamount to academic dishonesty. Students are advised to read the Students' Rights and Responsibilities for the consequences of academic dishonesty. While students are expected to attend all classes, it is understood that circumstances beyond their control may prevent them from doing so. Students who find themselves in this category should treat the classes as a job and take action accordingly.

In all cases, attendance of less than 80% of the scheduled classes is not acceptable.

The professor will use attendance in considering student requests for special consideration in writing missed tests, submitting late assignments, etc.

Submitting Assigned Work:

All assignments, projects, questions, etc. must be submitted to the professor at the beginning of class on the due date. Once the class starts, any assignment, etc. which has not been submitted will be considered late. If no class is scheduled on the due date, students are required to deliver the assignments, etc. to the professor's office, by the deadline time. Assignments, etc. may be submitted in advance; normally assignments, etc. will not be accepted after the stated deadline. If a student wishes consideration for a late submission, he/she must make this request in a formal typed letter, (hard copy) providing an explanation. If the assignment is accepted late, a penalty will be assessed. Assignments, etc. will not be accepted late once those which have been submitted on time have been graded and returned to students.

It is the student's responsibility to ensure that the professor gets his/her completed assignment, etc.

Return of Students' Work:

Tests, quizzes, assignments, 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 of that class. Tests, etc. not picked up within the three weeks will be discarded. End of semester tests, etc. will be held for three weeks following the end of the semester. If they have not been picked up within that three-week period, they will be discarded.

Tests, etc. will be returned only to the students to whom they belong. In limited circumstances tests, etc. may be given to another student, if the student to whom they belong provides written instructions in a formal letter (hard copy) to the professor requesting that the test, etc. be given to a particular individual.

Assistance is Always Available:

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

Review classes will be held as deemed necessary by the professor, Tutorials held outside of class time may also be arranged at the mutual convenience of the students and the professor. These may be held during the week or on the weekends. These review classes and tutorials are not to be used as an opportunity to miss regularly scheduled classes.

Students are urged to ask questions and to participate in, and contribute to, the class discussion. Students are also encouraged to read newspapers, magazines, etc. and to tune in to radio and television newscasts for legal and business news. This will make the subject more understandable, interesting, and practical. It will provide students the opportunity to better apply the theory and to enhance his/her opportunity for success in this course.

PLEASE KEEP IN MIND THAT STUDENTS WILL ONLY GET OUT OF THIS COURSE WHAT THEY PUT INTO IT.

Classroom Decorum:

Students will respect the diversity and the dignity of those in the classroom. Students will respect the professor's right and duty to teach and students' right to learn without interference. Students who cause any interference with the objectives of the class will be given a verbal warning on the first occasion. If such behaviour continues, the student will be asked to leave the classroom and will not be permitted to return until he/she commits in writing, typed, (a formal letter) that he/she will conduct themselves appropriately in the classroom. This letter will be addressed to the professor

If a student is asked to leave the classroom a second time, he/she must make an appointment with the Dean who will decide if the student will be permitted to return to class. At that time a copy of the above letter will be submitted to the Dean.

In the event that a student is asked to leave the classroom a third time, he/she will not be permitted back to the classroom for the rest of the semester. The Dean will also decide if any other action needs to be taken.

Students attending this class do so to study Microeconomics. Therefore, no other activity will be permitted. Student's who wish to engage in other activities will be asked to leave the classroom, as described above.

Students will also be asked to leave the classroom, as described above if they are sleeping, or appear to be sleeping, and for putting their feet up on the furniture.

It is the professor's intention to maintain proper classroom decorum at all times in order to provide the best possible learning and teaching environment.

VII. PRIOR LEARNING ASSESSMENT:

Students who wish to apply for advanced credit in the course should consult the professor. Credit for prior learning will be given upon successful completion of a challenge exam or portfolio.

VIII. DIRECT CREDIT TRANSFERS:

Students who wish to apply for direct credit transfer (advanced standing) should obtain a direct credit transfer form from the Dean's secretary. Students will be required to provide a transcript and course outline related to the course in question.

IX. GENERAL EDUCATION REQUIREMENTS

This course meets the general education requirements as follows:

Duration:

This course is three hours per week for 16 weeks.

Meeting Societal Challenges:

This course will contribute to the student becoming an informed citizen as the material will examine a number of important economic issues. Some of these issues will include supply and demand, elasticity, costs of production, types of competition, efficiency.

Student's personal growth will be enhanced in the following ways:

- a. Students will be encouraged to listen to the broadcast media and read newspapers, etc. for economic and business news.
- b. Students will be given the opportunity to discuss current economic issues along with the theory. This will enable them share and discuss different points of view.
- c. Assignments and discussions will help students develop skills in problem solving, decision making, and critical thinking.

Historical, Theoretical, & Contemporary:

- a. Historical Context – This course will include the development of microeconomic theory and international trade.
- b. Theoretical Basis -- Basic economic terms will be defined. The course will also include such topics elasticity, utility, various competitive markets and their significance, international trade, etc.
- c. Application to Contemporary Life The economic theory will be applied to current issues in Canada such as international trade, market conditions and competition, etc. Students will be encouraged to read, listen and watch news items to enhance this process.

Support Continuous Learning:

Economics is not an exact science. It, therefore, does not always provide a clear and definite answer. This will help students develop critical thinking, and problem solving skills as they examine and discuss various alternatives. Communication skills will also be developed as the students examine their views related to the economic theory and contemporary issues. These skills may be used in other areas of study and in the students' daily lives.

Evaluation & Teaching Methods:

The course material may be covered in a variety of methods including readings, lectures, discussions, case studies, and group work, if appropriate. Evaluation may include assignments, quizzes and tests. The quizzes and tests will be essay and objective type instruments.

CSAC Goals:

- a. Civic Life – this course will help develop an understanding of the difficult economic issues of our time supply and demand, elasticity, utility, and production costs in different types of competition.
- b. Personal Development – knowledge and application of basic economic theory can assist an individual in achieving a standard of well-being and provide useful information related to economic planning. This course will also assist student in becoming more aware and understand various events which occur nationally and internationally.
- c. Social Understanding – Many of the social problems we face in Canada are economic problems. This course will focus on some of these problems and possible solutions.
- d. Work and the Economy - This course contains elements involving economic change, the global economy, economic policies and other current economic issues

Broad Context:

This course is offered at an introductory, general level and will be of interest and benefit to all students. Whether we like it, or not, all of us, regardless of occupation, income level, gender, etc., are involved in the economy. We are required to make economic decisions, and we are affected by economic decisions of others.