



**I. COURSE DESCRIPTION:**

Students will be introduced to the study of microeconomics and the concepts used to understand aspects of the social/political/economic landscape. Students will develop their ability to relate economic considerations to much of what goes on in the world today. Microeconomics analyzes the market behavior of individual consumers and firms in an attempt to understand the decision-making process of firms and households. It is concerned with the interaction between individual buyers and sellers and the factors that influence the choices made by buyers and sellers. In particular, microeconomics focuses on patterns of supply and demand and the determination of price and output in individual markets. Students will gain knowledge of the production capabilities for a nation. The course will introduce students to the most important microeconomic goals and provide an overview of the impact of globalization and the economic changes that affect every aspect of our lives.

**II. LEARNING OUTCOMES AND ELEMENTS OF THE PERFORMANCE:**

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

## 1. Define the economic problem

Potential Elements of the Performance:

- Define economics, make a distinction between macroeconomics and microeconomics and understand the importance of the scientific method with the discipline.
- Realize that scarcity, choice and opportunity cost are at the heart of economics
- Explain the three fundamental questions that all societies must address.
- Use the model of production possibilities as a way to illustrate choice and opportunity cost and efficiency and unemployment.
- List the economic goals of society and understand why they are often difficult to achieve.

## 2. Understand the concept of Demand and Supply

Potential Elements of the Performance:

- Explain the concept of Demand.
- Explain the concept of Supply.
- Explain the term "Market".
- Understand the concept of (price and quantity) equilibrium.
- Understand the causes and effects of a change in demand.

- Understand the causes and effects of a change in supply.
  - Understand why demand and supply determine the price and quantity traded.
3. Demand and Supply: An Elaboration  
Potential Elements of the Performance:
- Explain the effects on equilibrium price and quantity traded of simultaneous changes in supply and demand
  - Explain why markets do not always work well.
  - Understand why price ceilings cause shortages.
  - Understand that price floors cause shortages.
4. Elasticity  
Potential Elements of the Performance:
- Understand the concept and calculate price elasticity of demand.
  - Understand the determinants of price elasticity of demand.
  - Understand the relationship between the slope of a demand curve and elasticity and how this affects the total revenue of the producer.
  - Apply the concept of elasticity to supply.
  - Understand the meaning and significance of income elasticity.
5. Consumer Demand  
Potential Elements of the Performance:
- Explain the law of diminishing marginal utility.
  - Derive a consumers' purchasing rule which ensures that satisfaction is maximized.
  - Explain how marginal utility theory is applicable to real-world examples.
  - Understand why consumers generally value a product more than the price they pay.
  - Understand why some sellers charge different prices to different consumers for the same product.
6. A Firm's Production and Costs in the short run  
Potential Elements of the Performance:
- Understand how and why economists measure costs differently from accountants.
  - Understand the crucial relationship between productivity and costs.
  - Understand the important difference between fixed costs and variable costs.
  - Explain the meaning of increasing productivity and cutting costs.
7. Costs in the long run  
Potential Elements of the Performance:

- Distinguish between the short run and the long run.
  - Understand why medium-sized firms are sometimes as efficient as large firms.
  - Understand the effect of technological change on a firm's cost.
  - Explain why markets can sometimes be too small.
8. Perfect Competition  
Potential Elements of the Performance:
- Distinguish among a firm, an industry and a market.
  - Explain what is meant by perfect competition and the market system.
  - Explain what is meant by break-even price and shutdown price.
  - Explain how a firm's supply curve is derived.
9. The Factors of Production  
Potential Elements of the Performance:
- Understand that the demand for labour depends on the productivity of labour.
  - Explain why factors that are highly inelastic in supply require special analyses.
  - Understand that the demand for capital goods depends on the productivity of capital goods.

### III. TOPICS:

1. The Economic Problem
2. An introduction to Demand and Supply
3. Demand and Supply: An Elaboration
4. Elasticity
5. Consumer Demand
6. A Firm's Production Costs in the Short Run
7. Costs in the Long Run
8. Perfect Competition
9. The Factors of Production

### IV. REQUIRED RESOURCES/TEXTS/MATERIALS:

Principles of Microeconomics, 6<sup>th</sup> Edition, Sayre, Morris, McGraw-Hill Ryerson Publishers, ISBN: 9780070984059

**V. EVALUATION PROCESS/GRADING SYSTEM:**

Test #1: Chapters 1, 2 & 3	34% of final grade
Test #2: Chapters 4, 5 & 6	33% of final grade
Test #3: Chapters 7, 8 & 12	<u>33%</u> of final grade
Total	100%

**Supplementary Test:**

There will be no individual re-writes of tests missed during the semester. If a student attends 80% of the classes during the semester, and has missed a test during the semester, he/she can request consideration for writing a supplementary test scheduled at the end of the semester. The supplementary test will be comprehensive, covering all of the learning outcomes of the semester. The grade achieved on the supplementary test will replace the zero grades issued for any missed test. Regular attendance is critical to the successful completion of the course.

The following semester grades will be assigned to students:

<u>Grade</u>	<u>Definition</u>	<u>Grade Point Equivalent</u>
A+	90 – 100%	4.00
A	80 – 89%	3.00
B	70 - 79%	2.00
C	60 - 69%	1.00
D	50 – 59%	0.00
F (Fail)	49% and below	
CR (Credit)	Credit for diploma requirements has been awarded.	
S	Satisfactory achievement in field /clinical placement or non-graded subject area.	
U	Unsatisfactory achievement in field/clinical placement or non-graded subject area.	
X	A temporary grade limited to situations with extenuating circumstances giving a student additional time to complete the requirements for a course.	
NR	Grade not reported to Registrar's office.	
W	Student has withdrawn from the course without academic penalty.	

## VI. SPECIAL NOTES:

### 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.

### 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.

### Prior Learning Assessment:

Students who wish to apply for advance credit transfer (advanced standing) should obtain an Application for Advance Credit from the program coordinator (or the course coordinator regarding a general education transfer request) or academic assistant. Students will be required to provide an unofficial transcript and course outline related to the course in question. Please refer to the Student Academic Calendar of Events for the deadline date by which application must be made for advance standing.

Credit for prior learning will also be given upon successful completion of a challenge exam or portfolio.

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

### Disability Services:

If you are a student with a disability (e.g. physical limitations, visual impairments, hearing impairments, or learning disabilities), you are encouraged to discuss required accommodations with your professor and/or the Disability Services office. Visit Room E1101 or call Extension 2703 so that support services can be arranged for you.

### Communication:

The College considers **WebCT/LMS** as the primary channel of communication for each course. Regularly checking this software platform is critical as it will keep you directly connected with faculty and current course information. Success in this course may be directly related to your willingness to take advantage of the **Learning Management System** communication tool.

Plagiarism:

Students should refer to the definition of “academic dishonesty” in *Student Code of Conduct*. A professor/instructor may assign a sanction as defined below, or make recommendations to the Academic Chair for disposition of the matter. The professor/instructor may (i) issue a verbal reprimand, (ii) make an assignment of a lower grade with explanation, (iii) require additional academic assignments and issue a lower grade upon completion to the maximum grade “C”, (iv) make an automatic assignment of a failing grade, (v) recommend to the Chair dismissal from the course with the assignment of a failing grade. 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.

Student Portal:

The Sault College portal allows you to view all your student information in one place. **mysaultcollege** gives you personalized access to online resources seven days a week from your home or school computer. Single log-in access allows you to see your personal and financial information, timetable, grades, records of achievement, unofficial transcript, and outstanding obligations, in addition to announcements, news, academic calendar of events, class cancellations, your learning management system (LMS), and much more. Go to <https://my.saultcollege.ca>.

Electronic Devices in the Classroom:

Students who wish to use electronic devices in the classroom will seek permission of the faculty member before proceeding to record instruction. With the exception of issues related to accommodations of disability, the decision to approve or refuse the request is the responsibility of the faculty member. Recorded classroom instruction will be used only for personal use and will not be used for any other purpose. Recorded classroom instruction will be destroyed at the end of the course. To ensure this, the student is required to return all copies of recorded material to the faculty member by the last day of class in the semester. Where the use of an electronic device has been approved, the student agrees that materials recorded are for his/her use only, are not for distribution, and are the sole property of the College.

**Electronic devices used to record instruction are not allowed in the classroom with the exception of issues related to accommodations of disability. Formal accommodation documentation must be provided by the student from the Disability Services Department prior to requesting the recording of instruction.**

Attendance:

Sault College is committed to student success. There is a direct correlation between academic performance and class attendance; therefore, for the benefit of all its constituents, all students are encouraged to attend all of their scheduled learning and evaluation sessions. This implies arriving on time and remaining for the duration of the scheduled session. *It is the departmental policy that once the classroom door has been closed, the learning process has begun. Late arrivers will not be granted admission to the room.*

**Students are expected to attend all scheduled classes. Attendance will be taken for each class on a sign in basis. In all cases, attendance of less than 80% of the scheduled classes is not acceptable.**

Return of Students' Tests, Exams and Assignments:

Tests and assignments 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 or assignment at the professor's office within two weeks of that class. Tests and assignments not picked up within the two weeks will be discarded. End of semester tests and assignments will be held for two weeks following the end of the semester. If they have not been picked up within that two-week period, they will be discarded.

Students are required to retain their tests and assignments in the event that there is a disagreement with the mark received and the mark recorded by the professor. If the student is not able to present the test/assignment in question, the professor's recorded mark will stand.

Tuition Default:

Students who have defaulted on the payment of tuition (tuition has not been paid in full, payments were not deferred or payment plan not honored) will be removed from placement and clinical activities. This may result in loss of mandatory hours or incomplete course work. Sault College will not be responsible for incomplete hours or outcomes that are not achieved or any other academic requirement not met as of the result of tuition default. Students are encouraged to communicate with Financial Services with regard to the status of their tuition prior to this deadline to ensure that their financial status does not interfere with academic progress.

Classroom Decorum:

Students will respect the diversity and the dignity of those in the classroom. Student 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 asked to leave the classroom.



If a student is asked to leave the classroom a second time, he/she must make an appointment with the Chair of the Business Department who will decide if the student will be permitted to return to class.

Students attending this class do so to study Macroeconomics; 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.

**Cell Phones must be turned off during class time. If a student does not follow this policy they will be asked to leave the classroom.**

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.

Contact Information:

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