COURSE OUTLINE: BCO106 - MICROECONOMICS

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Course Code: Title	BCO106: MICROECONOMICS
Program Number: Name	2035: BUSINESS 2050: BUSINESS -ACCOUNTING 2102: BUSINESS MANAGEMENT
Department:	BUSINESS/ACCOUNTING PROGRAMS
Semesters/Terms:	19W
Course Description:	In this course, students will discuss small-scale economic phenomena. Students will examine the behaviours of individuals, households, firms, industries, and resource owners. Further, they will review the explanations for such things as prices and output of firms, and the choices of consumers in buying goods and services. Finally, they will examine technological change, costs, competitions and adjustments of markets to new conditions.
Total Credits:	3
Hours/Week:	3
Total Hours:	45
Prerequisites:	There are no pre-requisites for this course.
Corequisites:	There are no co-requisites for this course.
Substitutes:	ECN203, OEL149
Vocational Learning Outcomes (VLO's) addressed in this course: Please refer to program web page for a complete listing of program outcomes where applicable.	**2035 - BUSINESS** VLO 1 Identify and discuss the impact of global issues on an organization's business opportunities by using an environmental scan.
Essential Employability Skills (EES) addressed in this course:	EES 1 Communicate clearly, concisely and correctly in the written, spoken, and visual form that fulfills the purpose and meets the needs of the audience. EES 2 Respond to written, spoken, or visual messages in a manner that ensures effective communication. EES 3 Execute mathematical operations accurately. EES 4 Apply a systematic approach to solve problems. EES 5 Use a variety of thinking skills to anticipate and solve problems. EES 6 Locate, select, organize, and document information using appropriate technology and information systems. EES 7 Analyze, evaluate, and apply relevant information from a variety of sources. EES 8 Show respect for the diverse opinions, values, belief systems, and contributions of others. EES 9 Interact with others in groups or teams that contribute to effective working relationships and the achievement of goals.

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	EES 10	Manage the use of time and other resources to complete projects.
	EES 11	Take responsibility for ones own actions, decisions, and consequences.

General Education Themes:	Social and Cultural Understanding
	Science and Technology

Course Evaluation:	Passing Grade: 50%, D

Books and Required Resources:	Principles of Microeconomics with Connect Access by Sayre, J.E., et al. Publisher: McGraw-Hill Ryerson Edition: 9 (Canadian) ISBN: 9781259460845

Course Outcomes and Learning Objectives:

Course Outcome 1	Learning Objectives for Course Outcome 1
1. Use the basic supply and demand model to assess the implications for price and output of various events.	1.1 Define and explain the basic economic terms. 1.2 State the determinants of supply and demand, and given data, construct the curves. 1.3 Using supply and demand curves, determine price and quantity under conditions of market surplus, shortage, and equilibrium. 1.4 Given an event affecting supply or demand, use the basic model to analyze the effect on equilibrium price and quantity, and further analyze the significance of price elasticity on equilibrium price and quantity.
Course Outcome 2	**Learning Objectives for Course Outcome 2**
2. Apply the basic theory to examine the effect of different elasticities and government regulations on the market.	2.1 Given a graph, analyze the effect of the imposition of any one of the following: 2.1.1 Tax. 2.1.2 Subsidy. 2.1.3 Price floor. 2.1.4 Price ceiling. 2.2 Given data, calculate price, cross, or income elasticity, and based on the calculated elasticity, state the particular characteristic of the good. 2.3 Given data, including an elasticity, determine the effect on sales.
Course Outcome 3	**Learning Objectives for Course Outcome 3**
3. Understand the derivation of the demand curve.	3.1 Given utility data, construct the demand schedule or curve and determine the consumers` surplus associated with a particular price and/or quantity. 3.2 Given utility data, determine a budget allocation and the marginal utility of money in equilibrium. 3.3 Given a set of indifference curves, analyze the effect of a change in price or income, including the construction of a demand schedule.
Course Outcome 4	**Learning Objectives for Course Outcome 4**
4. Understand the production and cost functions underlying the	4.1 Given data, calculate and graph the TP, AP, and MP curves. 4.2 Given data, calculate and graph TFC, TVC, TC, AFC, AVC,

supply curve.	ATC, and MC.

Course Outcome 5	**Learning Objectives for Course Outcome 5**
5. Understand the market behaviour of a firm in perfect competition.	5.1 Given cost curves for a firm in perfect competition, determine the price, output, and profit (loss) relationships, and analyze the price and quantity changes as the industry moves to equilibrium. 5.2 Given a graph of the LAC and an SAC, use the graph to explain how a firm can be efficient (inefficient) in the short run but inefficient (efficient)in the long run, and the situation when the firm is efficient in both the long and the short run, sketch in the appropriate SMC and LMC curves (time permitting). 5.3 Recognize where the perfect competition model is appropriate to use.

Course Outcome 6	**Learning Objectives for Course Outcome 6**
6. Understand the market behaviour of a monopolist.	6.1 Given a demand schedule, calculate TR and MR, and graph AR and MR curves. 6.2 Given cost curves and AR, determine the monopolist`s output, price, and profit (loss), determine society`s optimal output and price, and the monopolist`s profit (loss). 6.3 Recognize where the monopoly model is appropriate to use.

Course Outcome 7	**Learning Objectives for Course Outcome 7**
7. Understand the market behaviour of a firm in monopolistic competition.	7.1 Given ATC, MC, and AR curves for a firm in monopolistic competition, determine price, output, and profit (loss) of the firm. 7.2 Explain the long run adjustment and illustrate graphically. 7.3 Recognize where the monopolistic competition model is appropriate to use.

Course Outcome 8	**Learning Objectives for Course Outcome 8**
8. Understand the market behaviour of firms in oligopolistic markets.	8.1 Explain the shape of the kinked demand curve and how it explains price rigidity, given a kinked demand curve, state the price and output associated with a given MC. 8.2 Given market demand, MC of dominant firm, and summed MC for all other firms, construct the AR and MR for the dominant firm, and determine the price set by the dominant firm and the market shares of it and all other firms (time permitting). 8.3 Explain oligopoly behaviour, using games theory and the flat AVC curve. 8.4 Discuss non-price competition and the instability of cartels, price differentiation and discrimination. 8.5 Given a market situation, choose a model to explain the market behaviour.

Course Outcome 9	**Learning Objectives for Course Outcome 9**
9. Understand the behaviour of a firm in various input markets.	9.1 Given data, calculate and graph a VMP or MRP curve and state the quantity of labour hired at a specified wage. 9.2 Given the requisite curves, determine the wage rate and

	quantity of labour hired in each of the four market situations and illustrate exploitation, use the curves to suggest and explain possible union behaviour. 9.3 Given the requisite curves, explain the behaviour of the monopolist and monopsonist under bilateral monopoly conditions as regards price and output.

Evaluation Process and Grading System:

Evaluation Type	Evaluation Weight	Course Outcome Assessed
Tests	100%	

Date: June 22, 2018

Please refer to the course outline addendum on the Learning Management System for further information.