

GENERAL:

This course is designed to introduce students to the 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, and the factors affecting them.

SAULT COLLEGE OF APPLIED ARTS & TECHNOLOGY

SAULT STE. MARIE, ONTARIO

OBJECTIVES:

1. To introduce students to basic economic concepts and terms.

2. To explain the role of economic institutions such as businesses, corporations, unions, and government.

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

3. To make students aware of monetary and fiscal policies and their effect on the economy.

INTRODUCTION TO ECONOMICS

Course Title:- _____

ECN 115

Code No.:- _____

OFFICE PROCEDURES & RETAIL SALES

Program:- _____

TWO

Semester:- _____

1990 02 05

Date:- _____

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Author:- _____

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OBJECTIVES:

1. To introduce students to basic economic concepts and terms.
2. To explain the role of economic institutions such as businesses, corporations, labour unions and governments.
3. To make students aware of monetary and fiscal policies and their effect on our economic system.
4. 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.
5. 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:

- three tests 80%
- projects, assignments,
and quizzes 20%

Dates of the tests will be announced approximately one week in advance. Tests may be held outside of the normal class time. 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 teacher prior to the test and provide an explanation which is acceptable to the teacher. (Medical certificates or other appropriate proof may be required.) In cases where the student has not contacted the teacher, 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 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 teacher, 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% and/or do not pass two out of three tests, may be allowed to write a supplemental test, in very limited circumstances. Students who choose not to complete the required assignments in an acceptable fashion, as they are due, will repeat the course.

A student with a final mark of 55% to 59% may apply to the teacher, in writing, for permission to write a supplemental test which will be based on the work from the entire semester. (The letter must be received by the teacher personally by the date and time which will be posted just outside the teacher's office shortly after the last test.) The teacher 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, completed all assignments, and given some indication of potential success on a supplemental test.

It is the responsibility of any student in this category to apply, in writing, to write the supplemental test by the posted date.

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 who have not achieved the minimum requirements will have to repeat the course.

RESOURCE MATERIAL:

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

Support Material: Canadian Macroeconomic/Microeconomic Problems and Policies; Brian Lyons; Prentice-Hall Canada, Inc., 1987.

Financial Post and other current newspapers and periodicals.

NOTE:

All assignments must be submitted to the teacher 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 instructor 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.

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 teacher'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 four weeks. If they have not been picked up by students within that four-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>Introductory Concepts</u> -definition of economics -scarcity, direct & opportunity costs -production possibilities -Law of Diminishing Returns -different economic systems -economics as a science -introduction to graphs	Chapter 1
2	<u>Operation of a Market</u> -definition of a market -demand and quantity demanded -factors affecting demand -supply and quantity supplied -factors affecting supply -supply & demand schedules & graphs -supply and demand and prices -stock market & investment terms -the futures market -operation of a free market -elasticity	Chapter 2
3	<u>Role of Gov't in a Market Economy</u> -Adam Smith's philosophy -free market faults -third-party effects -government involvement	Chapter 3
4	<u>Government in Canada</u> -constitutional framework -federal system -fiscal policy -use of gov't spending and taxation -growth of gov't spending -theory of taxation -government borrowing	Chapter 4

International Economics

Chapter 9

- Canada's trade abroad
- international trade theory
- effects of international trade
- comparative advantage
- absolute advantage
- barriers to trade
- EEC & GATT
- Canada and U.S. trade
- balance of payments
- foreign exchange rates

11

Industrial Organization in Canada

Chapter 10

- Microeconomics definition
- types of business enterprises
- small business in Canada
- types of competition
- corporate concentration
- foreign ownership in Canada

12

Production Costs

Chapter 11

- elements of production
- profits
- production function
- diminishing returns
- productivity
- short & long run costs

13

Perfect Competition: Theory & Practice

Chapter 12

- maximize profits
- break-even point
- shutdown decision
- perfect competition in Canada
- farm incomes
- price supports
- marketing boards

14

How Imperfect Competition Functions

Chapter 13

- barriers to entry
- maximizing profits
- price discrimination
- oligopolies
- kinked demand curve
- cartels
- Combines Investigation Act
- monopolistic competition
- advertising
- function of profits

Pricing of Resources

Chapter 14

- demand for labour
- labour in a free market
- wage rate determination
- labour unions & wage rates
- types of unions
- collective bargaining in Canada
- wage differentials

NOTE:

Additional readings will be assigned as the course progresses.

THE ABOVE SCHEDULE IS SUBJECT TO CHANGE.

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.