

SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY
SAULT STE. MARIE, ONTARIO

COURSE OUTLINE

COURSE TITLE: Introduction to Economics

CODE NO.: ECN 100-3

SEMESTER: Fall 1992

PROGRAM: Mech/Computer

INSTRUCTOR: Larry Jacklin

DATE: September 1992

PREVIOUS OUTLINE DATED: January 1992

APPROVED: *M/Com* DEAN 1992 05 27 DATE

INTRODUCTION TO ECONOMICS
COURSE NAME

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CODE NO.

TOTAL CREDIT HOURS: 45

PREREQUISITE(S): NONE

I. Philosophy/Goals:

The general aim of this course is to enable students to think in economic terms; to help them realize the enormous complexity of man's economic endeavour and to extend their outlook to the material and international scene.

II. Student Performance Objectives:

Upon successful completion of this course the student will:

- a. define basic economic concepts as related to the text to an acceptable introductory level.
- b. recognize the economic interdependence of the world's nations to a general level of understanding.
- c. appreciate the major economic issues in our society such as unemployment and inflation, as well as the programs and regulations for dealing with these issues.
- d. know the roles of Governments, Banks, and Businesses as they relate to matters of economic concern, as outlined within the text.

III. Topics To Be Covered:

1. The Market Economy
2. Government Involvement in the Economy
3. Economic Indicators and National Income
4. Banking in Canada
5. Stabilization Policies
6. International Economics
7. Business and industry

IV. Learning Activities

1. Introduction to Economics

Upon successful completion of this unit the student will be able to:

- a. explain the meaning of the term economics and differentiate between various economic systems

Text - Working with Economics

Read Introductory Concepts -

Chapter 1, pp. 1 - 24
Questions: pp. 24 - 25

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2. The Operation of a Market

Upon successful completion of this unit the student will be able to:

Read Chapter #2
pp. 27 - 68
Questions: pp. 68 - 70

- a. describe the economic concepts of supply and demand with the free market system.
- b. comprehend the idea of elasticity demand and supply

3. The Role of Government in a Market Economy

Upon successful completion of this unit the student will be able to:

Read Chapter #3
pp. 71 - 96
Questions: pp. 96 - 98

- a. discuss the origins of the free market system.
- b. understand possible imperfections within the market system and see how government attempts to correct these imperfections through price ceilings and floors.
- c. describe the views of leading economists, past and present on government involvement in the economy.

4. Government in Canada

Upon successful completion of this unit the student will be able to:

Read Chapter #4
pp. 99 - 122
Questions: pp. 123

- a. relate the sources of government spending and revenue in Canada.

5. Economic Indicators

Upon successful completion of this unit the student will be able to:

Read Chapter #5
pp. 125 - 156
Questions: pp. 156 - 157

- a. understand how unemployment, inflation, and business activity are measured in Canada.

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6. Determination of National Income

Upon successful completion of this unit the student will be able to:

Read Chapter #6

pp. 159 - 186

Questions: pp. 186 -

187

- a. describe how gross domestic product is arrived at.
- b. describe the components of aggregate supply and demand.
- d. discuss aspects of the multiplier effect on the economy.

7. Money and Banking

Upon successful completion of this unit the student will be able to:

Read Chapter #7

pp. 189 - 224

Questions: pp. 224 -

225

- a. outline how the demand and supply of money is regulated through banking.
- b. differentiate between various types of bank deposits in Canada.
- c. understand how monetary policy affects economic conditions.

8. Stabilization Policy

Upon successful completion of this unit the student will be able to:

Read Chapter #8

pp. 227 - 256

Questions: pp. 256 -

257

- a. describe how government fiscal policy affects unemployment and inflation in Canada.
- b. define supply-side economics.
- c. understand the process of wage and price controls.
- d. detail government manpower policies since 1960.

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9. International Economics

Upon successful completion of this unit the student will be able to:

Read Chapter #9
pp. 259 - 298
Questions: pp. 298 -
300

- a. explain the law of comparative advantage.
- b. describe the advantages and disadvantages of Free-Trade and the Canada-U.S. Auto-Agreement.
- c. relative the objects of G.A.T.T.
- d. relate how international trade affects Canada's Balance of Payment.

10. Industrial Organization In Canada

Upon successful completion of this unit the student will be able to:

Read Chapter #10
pp. 300 - 324
Questions: pp. 324

- a. differentiate between the types of business ownership.
- b. discuss the advantages and disadvantages of small business and franchising.
- c. describe the role of entrepreneurs in the Canadian economy.
- d. discuss the impact of foreign ownership in Canada.

11. The Pricing of Resources

Upon successful completion of this unit the student will be able to:

Read Chapter #14
pp. 409 - 430
Questions: pp. 440 -
441

- a. discuss the factors that will cause the demand curve for labour to shift.
- b. discuss the detriments of the elasticity of demand for labour.
- c. describe graphically how wages are determined.
- d. describe union attempts to increase wages through collective bargaining.

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V. Evaluation Methods:

(includes assignments, Attendance requirements, etc.)

5 tests	90 %
Attendance & Participation	<u>10 %</u>
Total	100%

The grading system will be as follows:

A+	= 90 - 100%
A	= 80 - 89%
B	= 70 - 79%
C	= 60 - 69%
I	= Incomplete
R	= Unsatisfactory - below 60% (course must be repeated)

VI. Required Student Resources:

Hird, H. Richard. Working with Economics - A Canadian Framework. 3rd ed., Toronto. Collier-MacMillan Canada Inc., 1988.

VII. Additional Resource Materials

These will be provided by the instructor, re hand-outs, videos, etc.

VIII. Special Notes

Students will be expected to participate in all class-room activities.

Students will be required to complete all questions at the end of each chapter of the text.

Students will lose 1 mark for each day of class missed, without a valid excuse (e.g. Doctor's note).