



COURSE OUTLINE: ECN120 - ECONOMICS

Prepared: Ben Oliver

Approved: Martha Irwin, Dean, Business and Information Technology

Course Code: Title	ECN120: ECONOMICS
Program Number: Name	2035: BUSINESS 2037: BUSINESS FUNDAMENTAL 2041: BUSINESS - H.R. 2050: BUSINESS -ACCOUNTING 2057: BUSINESS - MARKETING
Department:	BUSINESS/ACCOUNTING PROGRAMS
Academic Year:	2024-2025
Course Description:	In this course, students will gain insight into fundamental micro and macro economic forces within the business environment. Using interactive simulations, in-class activities, case studies and lectures, students will apply their learning to current market issues. Students will gain a deeper understanding of the local and global economies, the Canadian financial system and how elements such as inflation, labour market and supply/demand affect individuals and the broader market.
Total Credits:	3
Hours/Week:	3
Total Hours:	42
Prerequisites:	BCO101
Corequisites:	There are no co-requisites for this course.
Vocational Learning Outcomes (VLO's) addressed in this course:	<p>2035 - BUSINESS VLO 3 Use current concepts/systems and technologies to support an organization`s business initiatives.</p> <p>2037 - BUSINESS FUNDAMENTAL VLO 3 Use current technologies to support an organization`s business initiatives.</p> <p>2041 - BUSINESS - H.R. VLO 8 implement organizational development* strategies aimed at promoting organizational effectiveness</p> <p>2050 - BUSINESS -ACCOUNTING VLO 6 Analyze, within a Canadian context, the impact of economic variables, legislation, ethics, technological advances and the environment on an organization's operations.</p> <p>2057 - BUSINESS - MARKETING</p>
Please refer to program web page for a complete listing of program outcomes where applicable.	



	VLO 6 analyze the viability of a concept, product*, good, and/or service in local, national or global markets																
Essential Employability Skills (EES) addressed in this course:	EES 3 Execute mathematical operations accurately. EES 4 Apply a systematic approach to solve problems. EES 7 Analyze, evaluate, and apply relevant information from a variety of sources. EES 9 Interact with others in groups or teams that contribute to effective working relationships and the achievement of goals.																
Course Evaluation:	Passing Grade: 50%, D A minimum program GPA of 2.0 or higher where program specific standards exist is required for graduation.																
Books and Required Resources:	Principles of Economics by David Shapiro, Daniel MacDonald, Steven A. Greenlaw Publisher: OpenStax Edition: 3 ISBN: 9781951693633 OER Resource - Links provided by Professor																
Course Outcomes and Learning Objectives:	<table border="1"> <thead> <tr> <th>Course Outcome 1</th> <th>Learning Objectives for Course Outcome 1</th> </tr> </thead> <tbody> <tr> <td>Explore and comprehend fundamental economic principles.</td> <td>1.1 Define key economic terms and concepts such as scarcity, choice, opportunity cost, and market equilibrium. 1.2 Explain the basic supply and demand model and its implications for price and output in various market conditions. 1.3 Analyze economic data to identify trends and make predictions about economic phenomena.</td> </tr> <tr> <th>Course Outcome 2</th> <th>Learning Objectives for Course Outcome 2</th> </tr> <tr> <td>Apply macroeconomic and microeconomic models</td> <td>2.1 Describe the functions and behaviors of different market structures including perfect competition, monopoly, and monopolistic competition. 2.2 Apply macroeconomic models to analyze national income, inflation, and unemployment. 2.3 Critique the effectiveness of fiscal and monetary policies in managing economic fluctuations.</td> </tr> <tr> <th>Course Outcome 3</th> <th>Learning Objectives for Course Outcome 3</th> </tr> <tr> <td>Evaluate market dynamics and price mechanisms</td> <td>3.1 Assess the impact of various events on market prices and outputs using supply and demand curves. 3.2 Calculate price, cross, and income elasticities and determine their effects on market dynamics. 3.3 Discuss the role of government interventions such as taxes, subsidies, price floors, and ceilings in markets.</td> </tr> <tr> <th>Course Outcome 4</th> <th>Learning Objectives for Course Outcome 4</th> </tr> <tr> <td>Analyze economic growth and development</td> <td>4.1 Describe the factors contributing to economic growth and long-term economic development. 4.2 Examine the roles of technological change and capital accumulation in driving economic growth. 4.3 Propose strategies for sustainable economic development.</td> </tr> </tbody> </table>	Course Outcome 1	Learning Objectives for Course Outcome 1	Explore and comprehend fundamental economic principles.	1.1 Define key economic terms and concepts such as scarcity, choice, opportunity cost, and market equilibrium. 1.2 Explain the basic supply and demand model and its implications for price and output in various market conditions. 1.3 Analyze economic data to identify trends and make predictions about economic phenomena.	Course Outcome 2	Learning Objectives for Course Outcome 2	Apply macroeconomic and microeconomic models	2.1 Describe the functions and behaviors of different market structures including perfect competition, monopoly, and monopolistic competition. 2.2 Apply macroeconomic models to analyze national income, inflation, and unemployment. 2.3 Critique the effectiveness of fiscal and monetary policies in managing economic fluctuations.	Course Outcome 3	Learning Objectives for Course Outcome 3	Evaluate market dynamics and price mechanisms	3.1 Assess the impact of various events on market prices and outputs using supply and demand curves. 3.2 Calculate price, cross, and income elasticities and determine their effects on market dynamics. 3.3 Discuss the role of government interventions such as taxes, subsidies, price floors, and ceilings in markets.	Course Outcome 4	Learning Objectives for Course Outcome 4	Analyze economic growth and development	4.1 Describe the factors contributing to economic growth and long-term economic development. 4.2 Examine the roles of technological change and capital accumulation in driving economic growth. 4.3 Propose strategies for sustainable economic development.
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	Course Outcome 5	Learning Objectives for Course Outcome 5
	Investigate international trade and global economics	5.1 Describe the benefits and challenges of international trade and globalization. 5.2 Analyze the effects of trade policies, tariffs, and quotas on national economies. 5.3 Discuss arguments for and against trade liberalization and protectionism.
	Course Outcome 6	Learning Objectives for Course Outcome 6
	Explore monetary systems and financial markets	6.1 Define the role and functions of money and describe the operation of the banking system. 6.2 Analyze how monetary policy influences interest rates and the broader economy. 6.3 Evaluate the impacts of central bank policies on achieving macroeconomic stability.
	Course Outcome 7	Learning Objectives for Course Outcome 7
Assess economic challenges and policy responses	7.1 Identify key macroeconomic problems such as inflation, unemployment, and government deficits. 7.2 Discuss the economic and social consequences of these challenges. 7.3 Develop policy recommendations to address these challenges effectively.	
Course Outcome 8	Learning Objectives for Course Outcome 8	
Demonstrate professional skills in economic contexts	8.1 Communicate economic analyses clearly and effectively in both written and verbal forms. 8.2 Use technology and information systems to research and present economic data. 8.3 Collaborate effectively in teams to manage projects and solve complex problems.	

Evaluation Process and Grading System:

Evaluation Type	Evaluation Weight
Assignments / Projects and Presentation	20%
Case Studies / In-Class Discussion	20%
Simulations / Experiential Learning Activities	20%
Test #1	20%
Test #2	20%

Date: June 22, 2024

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