

I. COURSE DESCRIPTION:

The aim of this course is to introduce basic economic theories and to show their applications in current Canadian society. Both microeconomic concepts (such as demand and supply) and macroeconomic issues (such as unemployment, recession and inflation) will be explored.

II. LEARNING OUTCOMES AND ELEMENTS OF THE PERFORMANCE:

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

1. **Identify introductory economic concepts**

Potential Elements of Performance:

- relate the concept of scarcity to the science of economics
- define economics, macroeconomics and microeconomics
- identify and explain the three major factors of production
- differentiate between direct and opportunity costs
- construct production possibilities curves and identify the assumptions under which the curve was drawn and how growth occurs and is shown
- define the law of diminishing returns
- describe the various economic systems and decision-making
- identify positive and inverse relationships in graph forms
- provide a complete explanation for the economic terms in the chapter.

2. **Explain the operation of the free market system.**

Potential Elements of Performance:

- define the concept of a market
- examine the relationship between the law of demand and the law of supply
- explain the difference between demand and quantity demanded
- discuss the factors that cause demand to change and quantity demanded to change
- explain the difference between supply and quantity supplied
- discuss the factors that cause supply to change and quantity

- supplied to change.
- relate the concept of a market to real-world markets such as the stock and futures markets
- explain the interaction of supply and demand and graphically show and explain the determination of price in the marketplace.
- express the concept of price elasticity and be able to perform the necessary calculations.
- provide a complete explanation for the economic terms in the chapter.

3. **Explain the role of government in a market economy.**

Potential Elements of Performance:

- discuss the advantages and shortcomings of the free market system
- describe the concept behind Adam Smith's invisible hand
- recount the rationale behind government intervention in the free market system
- graph and explain the impact of price floors, price ceilings, and excise taxes on various markets
- provide a complete explanation for the economic terms in the chapter.

4. Define the role of government in Canada as it applies to revenue and spending.

Potential Elements of Performance:

- explain the different responsibilities of the federal and provincial governments
- explain the reasons for the growth in government spending
- relate how and which taxes are collected and by what levels of government.
- differentiate between progressive, proportional, and regressive tax systems
- differentiate between the benefits-received and ability-to-pay approaches to tax equity
- calculate marginal tax rates
- provide a complete explanation for the economic terms in the chapter.

5. Identify and be able to discuss, in detail, the various components in Canada's marketplace that make up the economic indicators in Canada.

Potential Elements of Performance:

- define the participation rate and the unemployment rate as they appear in the Labour Force Survey
- discuss exactly what the unemployment rate measures
- explain the five types of unemployment
- describe the composition of the Consumer Price Index
- explain the causes, or types, of inflation and be able to calculate inflation using the CPI.
- explain the National Accounts
- determine the Gross Domestic Product using the expenditure model
- explain why the level of GDP cannot be associated with social welfare
- differentiate GDP, GNP, Nominal GDP, Real GDP, NDP, etc.
- provide a complete explanation for the economic terms in the chapter.

6. Relate the determination of national income.

Potential Elements of Performance:

- explain equilibrium GDP using the circular flow approach
- Explain the Paradox of Thrift
- use the multiplier formulas to calculate changes in equilibrium GDP
- explain Keynesian fiscal policy practices
- identify and define the inflationary and recessionary gaps
- briefly describe theories of business cycles
- provide a complete explanation for the economic terms in the chapter.

7. Describe the concept of money and the Canadian banking system.

Potential Elements of Performance:

- discuss shortcomings of the barter system
- explain the functions of money
- explain how, and under what conditions, banks are able to create money
- define the Canadian money supply
- discuss the various demands for money
- describe how interest rates are determined
- outline the responsibilities of the Bank of Canada
- describe the various tools of monetary policy

- explain why the money supply would be increased or decreased
- explain the relationship between the money supply and interest rates
- provide a complete explanation for the economic terms in the chapter.

8. Outline the components of stabilization policy.

Potential Elements of Performance:

- explain the unemployment/inflation trade-off
- describe shortcomings of both monetary and fiscal policies in regulating the economy
- explain the supply-side approach to economic stabilization
- express the problems associated with large amounts of government borrowing
- relate the problems associated with wage and price controls
- explain how human resource policies can be used as economic stabilization policies
- provide a complete explanation for the economic terms in the chapter.

9 Discuss the areas of concern in international economics

Potential Elements of Performance:

- cite Canada's major trading partners and commodities
- explain the law of comparative advantage
- relate the arguments for and against tariff protection
- discuss the advantages and disadvantages of Canada entering a free-trade agreement with the United States and Mexico
- relate the objectives of WTO
- differentiate between capital and current accounts in the balance of payments and how changes in them relate to foreign-exchange value of the Canadian dollar
- describe how foreign exchange rates are determined
- provide a complete explanation for the economic terms in the chapter.

10 . Examine industrial organization in Canada.

Potential Elements of Performance:

- differentiate between the different types of business ownership
- discuss the advantages and disadvantages of small businesses and of franchising

- describe the characteristics of competitive groupings
- describe the role of entrepreneurs
- define concentration ratios
- discuss the impact of foreign investment in Canada
- provide a complete explanation for the economic terms in the chapter.

Marks for the above outcomes will be distributed approximately equally.

III. TOPICS:

1. Identify introductory economic concepts
2. Explain the operation of the free market system
3. Explain the role of government in a market economy
4. Define the role of government in Canada as it applies to revenue and spending
5. Express the various components that make up the economic indicators in Canada
6. Relate the determination of national income
7. Describe the concept of money and the Canadian banking system
8. Outline the components of stabilization policy
9. Discuss the areas of concern in international economics
10. Examine industrial organization in Canada

IV. REQUIRED RESOURCES/TEXTS/MATERIALS:

H.R. Hird (2005) Working with Economics: A Canadian Framework, Seventh Edition, Prentice Hall ISBN 0-13-121923-5

V. EVALUATION PROCESS/GRADING SYSTEM:

Students' work will be evaluated on the following basis:

- Quizzes &/or Assignments 20%
- First Test 25%
- Second Test 25%
- Final Test (semesters' work) 30%

TOTAL	<hr/> 100%
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TESTS

The majority of marks on all tests will be based primarily of essay questions. Multiple choice (or other objective type questions) may be used to complement and extend the test areas. Dates of tests will be announced approximately one week in advance. **Students are required to write all tests and quizzes as scheduled.**

THERE WILL BE NO RE-WRITES OF INDIVIDUAL TESTS !!!!

Students must meet the following requirements to complete this course successfully:

1. Must complete, in a fashion acceptable to the professor, all projects and assignments where required.
2. Must write the two tests and the final exam. If a student misses a test, or the final exam and has not made appropriate arrangements as outlined below, he/she will receive a mark of zero for that test/exam.
3. Must have an overall mark of 50%. This mark includes all work in the semester.

Students who are not successful in achieving the minimum mark of 50% and/or do not complete the required assignments in an acceptable fashion, as they are due, will repeat the course.

FINAL GRADES WILL BE ISSUED BY THE REGISTRAR'S OFFICE**A STUDENT MUST HAVE A MINIMUM GPA OF 2.0 TO GRADUATE**

The following semester grades will be assigned to students in postsecondary courses:

<u>Grade</u>	<u>Definition</u>	<u>Grade Point Equivalent</u>
A+	90 – 100%	4.00
A	80 – 89%	4.00
B	70 – 79%	3.00
C	60 – 69%	2.00
D	50 – 59%	1.00

F (Fail)	49% and below	0.00
CR (Credit)	Credit for diploma requirements has been awarded.	
S	Satisfactory achievement in field placement or non-graded subject areas.	
U	Unsatisfactory achievement in field placement or non-graded subject areas.	
X	A temporary grade. This is used in limited 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:

Special Needs:

If you are a student with special needs (e.g. physical limitations, visual impairments, hearing impairments, or learning disabilities), you are encouraged to discuss required accommodations with the Special Needs office. Visit Room E1101 or call Extension 493, so that support services can be arranged for you.

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.

Plagiarism:

Students should refer to the definition of "academic dishonesty" in *Student Rights and Responsibilities*. Students who engage in "academic dishonesty" or attempt to engage in "academic dishonesty" will receive an automatic failure for that submission and/or such other penalty, up to and including expulsion from the course/program, as may be decided by the professor/dean. 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.

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.

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

Missed Tests/Exam:

If a student is not able to write a test/exam as scheduled, for medical reasons or some other emergency, that student is asked to contact the professor, when possible, **prior** to the test/exam and provide an explanation which is acceptable to the professor. (Medical certificates or other appropriate proof **may** be required.) Following the student's return to the college, he/she must request, in writing, to write a makeup for the missed test/exam. This request will be in proper letter form (typed), hard copy, (no e-mail) and must outline the reasons for requesting special consideration. Making such a request does not guarantee that the student will receive permission to make up for the missed test/exam. Such requests must be made within one week of the student's return to the college.

The professor will consider the request, and if permission is granted, the test/exam will be given at the end of the semester, or at some other time at the professor's convenience. This will allow time for the student to prepare for the test without missing important work and to provide time for the professor to prepare a new test.

In considering the request, the professor will take a number of factors into consideration. These will include, but not limited to, the student's attendance and participation in class, completion of other tests, quizzes, and assignments as scheduled and the professor's judgment as to the student's potential success.

In all other cases, the student will receive a mark of zero for that test.

THERE WILL BE NO SUPPLEMENTARY TESTS!!

Attendance:

Students are expected to attend all scheduled classes. Attendance will be taken for each class on a sign in basis starting shortly after the semester begins. **Students must sign only themselves in!!** Signing for another student, whether the other student is present or not, will be tantamount to academic dishonesty. Students are advised to read the Students' Rights and Responsibilities for the consequences of academic dishonesty. While students are expected to attend all classes, it is understood that circumstances beyond their control may prevent them from doing so. Students who find themselves in this category should treat the classes as a job and take action accordingly.

In all cases, attendance of less than 80% of the scheduled classes is not acceptable.

The professor will use attendance in considering student requests for special consideration in writing missed tests, submitting late assignments, etc.

Submitting Assigned Work:

All assignments, projects, questions, etc. must be submitted to the professor at the beginning of class on the due date. Once the class starts, any assignment, etc. which has not been submitted will be considered late. If no class is scheduled on the due date, students are required to deliver the assignments, etc. to the professor's office, by the deadline time. Assignments, etc. may be submitted in advance; normally assignments, etc. will not be accepted after the stated deadline. If a student wishes consideration for a late submission, he/she must make this request in a formal typed letter, (hard copy) providing an explanation. If the assignment is accepted late, a penalty will be assessed. Assignments, etc. will not be accepted late once those which have been submitted on time have been graded and returned to students.

It is the student's responsibility to ensure that the professor gets his/her completed assignment, etc. Do not place the assignment in the Professor's mailbox. In such cases the assignment will not be considered submitted until the professor picks up his mail.

Return of Students' Work:

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

Tests, etc. will be returned only to the students to whom they belong. In limited circumstances tests, etc. may be given to another student, if the student to whom they belong provides written instructions in a formal, typed letter (hard copy) to the professor requesting that the test, etc. be given to a particular individual.

Assistance is Always Available:

IT WILL BE TO THE STUDENTS' ADVANTAGE TO HAVE QUESTIONS, CONCERNS, OR PROBLEMS RELATED TO THIS COURSE RESOLVED AS SOON AS POSSIBLE. IF YOU REQUIRE ASSISTANCE, HAVE PROBLEMS OR CONCERNS, SEE YOUR PROFESSOR. HE WILL BE MORE THAN HAPPY TO HELP!!

Students are urged to ask questions and to participate in, and contribute to, the class discussion. Students are also encouraged to read newspapers, magazines, etc. and to tune in to radio and television newscasts for economic and business news. This will make the subject more understandable, interesting, and practical. It will provide students the opportunity to better apply the theory and to enhance his/her opportunity for success in this course.

PLEASE KEEP IN MIND THAT STUDENTS WILL ONLY GET OUT OF THIS COURSE WHAT THEY PUT INTO IT. ECONOMICS IS NOT A SPECTATOR SPORT!!

Classroom Decorum:

Students will respect the diversity and the dignity of those in the classroom. Students 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, or conduct themselves inappropriately, will be asked to leave the classroom. Students will not be permitted to return until he/she commits in writing, typed, (a formal letter) that he/she will conduct him/herself appropriately in the classroom. This letter will be addressed to the professor

If a student is asked to leave the classroom a second time, he/she must make an appointment with the Dean. A copy of the above letter may be submitted to the Dean at that time. The Dean and/or the professor will decide if the student will be permitted to return to class and the conditions that may apply

In the event that a student is asked to leave the classroom a third time, he/she will not be permitted back to the classroom for the rest of the semester. The Dean will also decide if any other action needs to be taken.

Students attending this class do so to study Economics. 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.

Other inappropriate behaviour includes, but not limited to, sleeping in class, or appearing to be sleeping in class, putting feet (foot) on the furniture, writing on the furniture, talking or otherwise communicating in private conversations, CD players and cell phones that are on, etc.

Drinks, such as coffee, tea, water, pop, and juices will be permitted in the classroom but not in labs. If a student spills a drink he/she must clean the mess. This must be accomplished without disturbing the class.

No food (of any type) is permitted in the classroom. This includes during class, before class, and during any breaks.

Do not leave garbage or other materials behind when you leave the classroom. If the material is garbage or something else you do not want, place it in the garbage container as you exit the classroom. If the garbage container is full, place the item neatly next to the container.

Only those people who are appropriately registered in this course, or those invited by the professor are permitted in the classroom.

The professor intentions to maintain proper classroom decorum at all times in order to provide the best possible learning and teaching environment.

VII. PRIOR LEARNING ASSESSMENT:

Students who wish to apply for advanced credit in the course should consult the Dean. Credit for prior learning will be given upon successful completion of a challenge exam or portfolio.

VIII. DIRECT CREDIT TRANSFERS:

Students who wish to apply for direct credit transfer (advanced standing) should obtain a direct credit transfer form from the Dean's secretary. Students will be required to provide a transcript and course outline related to the course in question.

IX. GENERAL EDUCATION REQUIREMENTS

This course meets the general education requirements as set out by the Ministry.