

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 conceptsPotential 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:

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

TOTAL	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:**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.

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.

Prior Learning Assessment:

Students who wish to apply for advance credit transfer (advanced standing) should obtain an Application for Advance Credit from the program coordinator (or the course coordinator regarding a general education transfer request) or academic assistant. Students will be required to provide an unofficial transcript and course outline related to the course in question. Please refer to the Student Academic Calendar of Events for the deadline date by which application must be made for advance standing.

Credit for prior learning will also be given upon successful completion of a challenge exam or portfolio.

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

Disability Services:

If you are a student with a disability (e.g. physical limitations, visual impairments, hearing impairments, or learning disabilities), you are encouraged to discuss required accommodations with your professor and/or the Disability Services office. Visit Room E1101 or call Extension 2703 so that support services can be arranged for you.

Communication:

The College considers **WebCT/LMS** as the primary channel of communication for each course. Regularly checking this software platform is critical as it will keep you directly connected with faculty and current course information. Success in this course may be directly related to your willingness to take advantage of the **Learning Management System** communication tool.

Plagiarism:

Students should refer to the definition of "academic dishonesty" in *Student Code of Conduct*. A professor/instructor may assign a sanction as defined below, or make recommendations to the Academic Chair for disposition of the matter. The professor/instructor may (i) issue a verbal reprimand, (ii) make an assignment of a lower grade with explanation, (iii) require additional academic assignments and issue a lower grade upon completion to the maximum grade "C", (iv) make an automatic assignment of a failing grade, (v) recommend to the Chair dismissal from the course with the assignment of a failing grade. 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.

Student Portal:

The Sault College portal allows you to view all your student information in one place. **mysaultcollege** gives you personalized access to online resources seven days a week from your home or school computer. Single log-in access allows you to see your personal and financial information, timetable, grades, records of achievement, unofficial transcript, and outstanding obligations. Announcements, news, the academic calendar of events, class cancellations, your learning management system (LMS), and much more are also accessible through the student portal. Go to <https://my.saultcollege.ca>.

Electronic Devices in the Classroom:

Students who wish to use electronic devices in the classroom will seek permission of the faculty member before proceeding to record instruction. With the exception of issues related to accommodations of disability, the decision to approve or refuse the request is the responsibility of the faculty member. Recorded classroom instruction will be used only for personal use and will not be used for any other purpose. Recorded classroom instruction will be destroyed at the end of the course. To ensure this, the student is required to return all copies of recorded material to the faculty member by the last day of class in the semester. Where the use of an electronic device has been approved, the student agrees that materials recorded are for his/her use only, are not for distribution, and are the sole property of the College.

Attendance:

Sault College is committed to student success. There is a direct correlation between academic performance and class attendance; therefore, for the benefit of all its constituents, all students are encouraged to attend all of their scheduled learning and evaluation sessions. This implies arriving on time and remaining for the duration of the scheduled session. *<Optional: It is the departmental policy that once the classroom door has been closed, the learning process has begun. Late arrivers will not be granted admission to the room.>*

Tuition Default:

Students who have defaulted on the payment of tuition (tuition has not been paid in full, payments were not deferred or payment plan not honoured) as of the first week of *<choose November, March, or June>* will be removed from placement and clinical activities. This may result in loss of mandatory hours or incomplete course work. Sault College will not be responsible for incomplete hours or outcomes that are not achieved or any other academic requirement not met as of the result of tuition default. Students are encouraged to communicate with Financial Services with regard to the status of their tuition prior to this deadline to ensure that their financial status does not interfere with academic progress.