



# COURSE OUTLINE

## BCO0106

Prepared: John Cavaliere    Approved: Sherri Smith

<b>Course Code: Title</b>	BCO0106: MICROECONOMICS				
<b>Program Number: Name</b>	1120: COMMUNITY INTEGRATN				
<b>Department:</b>	C.I.C.E.				
<b>Semester/Term:</b>	18W				
<b>Course Description:</b>	In this course, students will discuss small-scale economic phenomena. Students will examine the behaviours of individuals, households, firms, industries, and resource owners. Further, they will review the explanations for such things as prices and output of firms, and the choices of consumers in buying goods and services. Finally, they will examine technological change, costs, competitions and adjustments of markets to new conditions.				
<b>Total Credits:</b>	3				
<b>Hours/Week:</b>	3				
<b>Total Hours:</b>	45				
<b>Essential Employability Skills (EES):</b>	<p>#1. Communicate clearly, concisely and correctly in the written, spoken, and visual form that fulfills the purpose and meets the needs of the audience.</p> <p>#2. Respond to written, spoken, or visual messages in a manner that ensures effective communication.</p> <p>#3. Execute mathematical operations accurately.</p> <p>#4. Apply a systematic approach to solve problems.</p> <p>#5. Use a variety of thinking skills to anticipate and solve problems.</p> <p>#6. Locate, select, organize, and document information using appropriate technology and information systems.</p> <p>#7. Analyze, evaluate, and apply relevant information from a variety of sources.</p> <p>#8. Show respect for the diverse opinions, values, belief systems, and contributions of others.</p> <p>#9. Interact with others in groups or teams that contribute to effective working relationships and the achievement of goals.</p> <p>#10. Manage the use of time and other resources to complete projects.</p> <p>#11. Take responsibility for ones own actions, decisions, and consequences.</p>				
<b>Course Evaluation:</b>	Passing Grade: 50%, D				
<b>Evaluation Process and Grading System:</b>	<table border="1"> <thead> <tr> <th>Evaluation Type</th> <th>Evaluation Weight</th> </tr> </thead> <tbody> <tr> <td>Tests</td> <td>100%</td> </tr> </tbody> </table>	Evaluation Type	Evaluation Weight	Tests	100%
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### Books and Required Resources:

Principles of Microeconomics with Connect Access, Eighth Canadian Edition by Sayre, J.E., et al.  
Publisher: McGraw-Hill Ryerson, Edition: Eighth Canadian Edition  
ISBN: 9781259104794

### Course Outcomes and Learning Objectives:

Upon successful completion of this course, the CICE student, with the assistance of a Learning Specialist will acquire varying levels of skill development relevant to the following learning outcomes:

#### Course Outcome 1.

Use the basic supply and demand model to assess the implications for price and output of various events

#### Learning Objectives 1.

- 1.1 Define and explain the basic economic terms.
- 1.2 State the determinants of supply and demand, and given data, construct the curves.
- 1.3 Using supply and demand curves, determine price and quantity under conditions of market surplus, shortage, and equilibrium.
- 1.4 Given an event affecting supply or demand, use the basic model to analyze the effect on equilibrium price and quantity, and further analyze the significance of price elasticity on equilibrium price and quantity.

#### Course Outcome 2.

Apply the basic theory to examine the effect of different elasticities and government regulations on the market.

#### Learning Objectives 2.

- 2.1 Given a graph, analyze the effect of the imposition of any one of the following:
  - 2.1.1 Tax.
  - 2.1.2 Subsidy.
  - 2.1.3 Price floor.



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2.1.4 Price ceiling.

2.1 Given data, calculate price, cross, or income

elasticity, and based on the calculated elasticity, state the particular characteristic of the good

2.1 Given data, including an elasticity, determine the effect on sales.

### **Course Outcome 3.**

Understand the derivation of the demand curve.

### **Learning Objectives 3.**

3.1 Given utility data, construct the demand schedule or curve and determine the consumers' surplus associated with a particular price and/or quantity.

3.2 Given utility data, determine a budget allocation and the marginal utility of money in equilibrium.

3.3 Given a set of indifference curves, analyze the effect of a change in price or income, including the construction of a demand schedule.

### **Course Outcome 4.**

Understand the production and cost functions underlying the supply curve

### **Learning Objectives 4.**

4.1 Given data, calculate and graph the TP, AP, and MP curves.

4.2 Given data, calculate and graph TFC, TVC, TC, AFC, AVC, ATC, and MC.

### **Course Outcome 5.**

Understand the market behaviour of a firm in perfect competition

### **Learning Objectives 5.**



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5.1 Given cost curves for a firm in perfect competition, determine the price, output, and profit (loss) relationships, and analyze the price and quantity changes as the industry moves to equilibrium.

5.2 Given a graph of the LAC and an SAC, use the graph to explain how a firm can be efficient (inefficient) in the short run but inefficient (efficient) in the long run, and the situation when the firm is efficient in both the long and the short run, sketch in the appropriate SMC and LMC curves (time permitting).

5.1 Recognize where the perfect competition model is appropriate to use.

### **Course Outcome 6.**

Understand the market behaviour of a monopolist.

### **Learning Objectives 6.**

6.1 Given a demand schedule, calculate TR and MR, and graph AR and MR curves.

6.2 Given cost curves and AR, determine the monopolist's output, price, and profit (loss), determine society's optimal output and price, and the monopolist's profit (loss).

6.3 Recognize where the monopoly model is appropriate to use.

### **Course Outcome 7.**

Understand the market behaviour of a firm in monopolistic competition

### **Learning Objectives 7.**

7.1 Given ATC, MC, and AR curves for a firm in monopolistic competition, determine price, output, and profit (loss) of the firm.

7.2 Explain the long run adjustment and illustrate graphically.

7.3 Recognize where the monopolistic competition model is appropriate to use.



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### **Course Outcome 8.**

Understand the market behaviour of firms in oligopolistic markets.

### **Learning Objectives 8.**

8.1 Explain the shape of the kinked demand curve and how it explains price rigidity, given a kinked demand curve, state the price and output associated with a given MC.

8.2 Given market demand, MC of dominant firm, and summed MC for all other firms, construct the AR and MR for the dominant firm, and determine the price set by the dominant firm and the market shares of it and all other firms (time permitting).

8.3 Explain oligopoly behaviour, using games theory and the flat AVC curve.

8.4 Discuss non-price competition and the instability of cartels, price differentiation and discrimination.

8.5 Given a market situation, choose a model to explain the market behaviour.

### **Course Outcome 9.**

Understand the behaviour of a firm in various input markets.

### **Learning Objectives 9.**

9.1 Given data, calculate and graph a VMP or MRP curve and state the quantity of labour hired at a specified wage.

9.2 Given the requisite curves, determine the wage rate and quantity of labour hired in each of the four market situations and illustrate exploitation, use the curves to suggest and explain possible union behaviour.

9.3 Given the requisite curves, explain the behaviour of the monopolist and monopsonist under bilateral monopoly conditions as regards price and output.



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### **CICE Modifications:**

### **Preparation and Participation**

1. A Learning Specialist will attend class with the student(s) to assist with inclusion in the class and to take notes.
2. Students will receive support in and outside of the classroom (i.e. tutoring, assistance with homework and assignments, preparation for exams, tests and quizzes.)
3. Study notes will be geared to test content and style which will match with modified learning outcomes.
4. Although the Learning Specialist may not attend all classes with the student(s), support will always be available. When the Learning Specialist does attend classes he/she will remain as inconspicuous as possible.

**A.** Further modifications may be required as needed as the semester progresses based on individual student(s) abilities and must be discussed with and agreed upon by the instructor.

#### **B. Tests may be modified in the following ways:**

1. Tests, which require essay answers, may be modified to short answers.
2. Short answer questions may be changed to multiple choice or the question may be simplified so the answer will reflect a basic understanding.
3. Tests, which use fill in the blank format, may be modified to include a few choices for each question, or a list of choices for all questions. This will allow the student to match or use visual clues.
4. Tests in the T/F or multiple choice format may be modified by rewording or clarifying statements into layman's or simplified terms. Multiple choice questions may have a reduced number of choices.

**C. Tests will be written in CICE office with assistance from a Learning Specialist.**

#### ***The Learning Specialist may:***

1. Read the test question to the student.
2. Paraphrase the test question without revealing any key words or definitions.
3. Transcribe the student's verbal answer.
4. Test length may be reduced and time allowed to complete test may be increased.

#### **D. Assignments may be modified in the following ways:**

1. Assignments may be modified by reducing the amount of information required while



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maintaining general concepts.  
2. Some assignments may be eliminated depending on the number of assignments required in the particular course.

***The Learning Specialist may:***

1. Use a question/answer format instead of essay/research format
2. Propose a reduction in the number of references required for an assignment
3. Assist with groups to ensure that student comprehends his/her role within the group
4. Require an extension on due dates due to the fact that some students may require additional time to process information
5. Formally summarize articles and assigned readings to isolate main points for the student
6. Use questioning techniques and paraphrasing to assist in student comprehension of an assignment

**E. Evaluation:**

Is reflective of modified learning outcomes.

**NOTE:** Due to the possibility of documented medical issues, CICE students may require alternate methods of evaluation to be able to acquire and demonstrate the modified learning outcomes

**Date:**

Wednesday, September 6, 2017

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