

SAULT COLLEGE OF APPLIED ARTS & TECHNOLOGY

SAULT STE. MARIE, ONTARIO

C O U R S E O U T L I N E

INTRODUCTION TO ECONOMICS

Course Title:- _____

ECN 115

Code No.:- _____

OPR

Program:- _____

TWO

Semester:- _____

1987 01 02

Date:- _____

MR. J. LUCCHETTI

Author:- _____

New: _____ Revision: _____ X

APPROVED:  _____

Date: 87-01-05

GENERAL:

This course is designed to introduce students to the basic economic principles and the fundamentals of the market system. It will provide students with an appreciation of the major contemporary economic issues such as inflation, unemployment, and the national debt and the factors affecting them. In addition the course will focus on such matters as monetary policy, fiscal policy, price system, wage and price controls, competition, the Canadian banking system, etc.

OBJECTIVES:

1. To introduce students to some basic economic concepts and terms.
2. To explain the role of economic institutions such as businesses, corporations, labour unions and governments.
3. To make students aware of monetary and fiscal policies and their effect on our economic system.
4. To stress that no country may be economically isolated from the rest of the world and continue to have the same high standard of living.
5. To help students develop a better ability to observe economic phenomenon and draw their own conclusions.

METHODOLOGY:

A variety of methods will be employed to cover the course content. These will include lecture, discussions and study groups. Students will be required to read and understand the relevant chapters of the textbook and other assigned readings.

Student projects and/or other assignments will also be required.

EVALUATION & MARKING SCHEME:

Students will be evaluated on the following basis:

- | | |
|--|-----|
| - three tests | 80% |
| - projects, assignments,
quizzes and class
participation | 20% |

Dates of the tests will be announced approximately one week in advance. Tests will be held outside of the normal class time. Quizzes may or may not be announced in advance.

If a student is not able to write a test because of illness, or a legitimate emergency, that student, must contact the teacher prior to the test and provide an explanation which is acceptable to the teacher. (Medical certificates or other appropriate proof may be required.) In cases where the student has not contacted the teacher, the student will receive a mark of zero on that test and must repeat the course. THERE WILL BE NO REWRITES OF INDIVIDUAL TESTS.

FINAL GRADES:

The final grade will be based on the following scale:

85% or more	"A"
70% to 84%	"B"
60% to 69%	"C"
59% or less	"R"

Each student must meet the following requirements in order to complete this course successfully:

1. Must complete, in a fashion acceptable to the teacher, all projects and other assignments.
2. Must write all tests and successfully complete at least two of the three tests. This means a minimum mark of 60% on each test.
3. Must have an overall mark of 60%. This mark includes all work in the semester.

Students who are not successful in achieving the minimum requirements may be allowed to write a supplemental test, in limited circumstances.

A student with a final mark of 55% to 59% may apply to the teacher for permission to write a supplemental test which will be based on the work from the entire semester. The teacher may allow the student to write the supplemental test based on the student's attitude, participation in class and provided that the student has attempted all semester tests and given some indication of potential success on a supplemental test.

It is the responsibility of any student in this category to apply to write the supplemental test immediately when the final grades are posted.

A final grade of "C" will be assigned to any student who obtains 60% or more on the supplemental test.

In all other instances, students who have not achieved the minimum requirements will have to repeat the course.

RESOURCE MATERIAL:

Principal Text: Working with Economics: A Canadian Framework; H. Richard Hird; Collier MacMillan, 1983.

Support Material: Canadian Macroeconomic Problems and Policies; Brian Lyons; Prentice-Hall Canada, Inc., 1983.

Canadian Microeconomic Problems and Policies; Brian Lyons; Prentice-Hall Canada, Inc., 1983.

Financial Post and other current newspapers and periodicals.

NOTE:

Quizzes, tests, assignments, projects, 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 teacher's office within two weeks after that class. Tests, etc. not picked up within the two weeks will be discarded.

Tests, etc. will be returned only to those students to whom they belong.

ECONOMICS 115
COURSE OUTLINE - WEEKLY SCHEDULE

Subject to change, the following is the proposed weekly schedule of subjects to be included in this introductory economics course. They are not necessarily the only subjects to be taught, but rather the major areas to be covered and are presented to indicate the overall, general direction of the course.

<u>WEEK</u>	<u>SUBJECT</u>	<u>REQUIRED READINGS</u>
1	<u>Introductory Concepts</u> -definition of economics -scarcity & opportunity costs -production possibilities -Law of Diminishing Returns -different economic systems -introduction to graphs	Chapter 1
2	<u>Operation of a Market</u> -definition of a market -demand and quantity demanded -factors affecting demand -supply and quantity supplied -factors affecting supply -supply & demand schedules & graphs -supply and demand and prices -elasticity	Chapter 2
3	<u>Role of Gov't in a Market Economy</u> -Adam Smith's philosophy -free market faults -government involvement in -unmet needs -income distribution -stabilizing the economy -setting prices and wages	Chapter 3
4	<u>Government in Canada</u> -federal system -fiscal policy -use of gov't spending and taxation -theory of taxation -government borrowing	Chapter 4

- 11 Industrial Organization in Canada Chapter 10
- Microeconomics definition
 - types of business enterprises
 - types of competition
 - corporate concentration
 - foreign ownership in Canada
- 12 Production Costs Chapter 11
- Profits
 - diminishing returns
 - productivity
 - short & long run costs
- 13 Perfect Competition: Theory & Practice Chapter 12
- maximize profits
 - shutdown decision
 - perfect competition in Canada
 - price supports
 - marketing boards
- 14 How Imperfect Competition Functions Chapter 13
- barriers to entry
 - maximizing profits
 - oligopolies
 - kinked demand curve
 - Combines Investigation Act
 - monopolistic competition
 - advertising
 - function of profits
- 15 Pricing of Resources Chapter 14
- labour in a free market
 - labour unions & wage rates
 - types of unions

NOTE:

Additional readings will be assigned as the course progresses.

THE ABOVE SCHEDULE IS SUBJECT TO CHANGE.

