

ECON 101A; Introduction to Micro-Economics

3 Credits, 3 hours per week

Microeconomics examines the question of how individuals and firms use their scarce resources to attain economic goals, and how different economic systems try to solve this central problem of scarcity. Other key topics include the market system, elasticity of demand, and how firms make decisions and conduct themselves in the marketplace. Price and output determination for firms operating in each of pure competition, monopoly, monopolistic competition, and oligopoly market structures is studied. The economic functions of government and basic environmental economics are examined.

Prerequisites and/or co-requisites: There are no university prerequisites.

Instructor

Instructor Name: Sandra Efu
Office location: S111D
Phone number: 780-791-8974
E-mail: sandra.efu@keyano.ca

Office Hours

Monday 1:00 pm to 2:00 pm
Wednesday 1:00 pm to 3:00 pm; 6:00 pm to 6:30 pm
Thursday 6:00 pm to 6:30 pm
Friday 4:00 pm to 5:00 pm

Hours of Instruction

Friday 1:00 pm – 3:50 pm
Room: CC224

Required Resources

Economics Today- The MicroView, Miller, Abbott, Fefferman, Kessler and Sulyman (Toronto: Pearson Education Canada Inc., 2012)

Access to MyEconLab is required for assignments and tests.

Course Outcomes

1. Evaluate economic theory and analyze the problem of scarcity.

The following concepts, skills, and issues are used to support this Outcome:

- Explain scarcity and how resource use decisions are affected by rationality assumption, costs, benefits and incentives
- Define and distinguish micro- vs. macroeconomics
- Explain scientific method and differentiate between positive and normative economics
- Describe relationship among theories, policies and socioeconomic goals
- Draw the production possibilities curve and identify opportunity cost associated with scarcity
- Define the law of diminishing marginal utility and how it impacts decisions of consumers

2. Examine the market system and analyze forces of demand and supply.

The following concepts, skills, and issues are used to support this Outcome:

- Specify the laws of demand and supply
- Graph demand and supply curves and find equilibrium
- Illustrate how changes in demand and supply affect equilibrium

- Demonstrate real-life examples of price floors and price ceilings
- Explain market efficiency and market failure
- Calculate price elasticity and illustrate the effects of the determinates of elasticity

3. Produce detailed production cost schedules and predict the firm's profit-maximizing behaviour(s).

The following concepts, skills, and issues are used to support this Outcome:

- Differentiate between accounting vs. economic profit
- Calculate and compare short run and long run costs
- Distinguish between average costs, marginal costs and diminishing returns (interpret relationships between these costs)
- Determine the breakeven and shutdown points for a firm
- Report costs in the long-run

4. Assess characteristics of a firm and identify the relevant market structure.

The following concepts, skills, and issues are used to support this Outcome:

- Define the characteristics of four market structures: perfect competition, monopoly, monopolistic competition and oligopoly
- Calculate revenue/cost data and use marginal analysis to predict rate of production
- Define barriers to entry for appropriate market structures
- Develop short-run supply curves and evaluate long-run behavior
- Explain common types of behavior exhibited by firms in each market structure
- Identify and explain social costs of various market structures

5. Critique the economic function of government in Canada and its' role in protecting the environment.

The following concepts, skills, and issues are used to support this Outcome:

- Identify and explain the political and economic functions of government.
- Distinguish between different types of tax systems and identify major types of taxes and levels within Canada
- Identify how the government redistributes income.
- Explain externalities and how these occur
- Discuss the marginal benefits and costs of pollution and the government's role in protecting the environment

Evaluation

Assignment	Percentage
In-class and take home Assignments	35%
Midterm Examination 1	15%
Midterm Examination 2	15%
Term Paper	10%
Final Examination	25%
<i>Total:</i>	<i>100%</i>

Note:

1. In-class and take home assignments will take various formats, including but not limited to online, group and collaborative quizzing. For group assignments, one grade will be provided to every group member based on each assignment deliverable.

Group projects can help students develop a host of skills that are increasingly important in the professional world (Caruso & Woolley, 2008; Mannix & Neale, 2005). Working in groups will provide each

student the opportunity to develop team skills, improve communication skills and leverage personal experiences to contribute to group assignments.

2. Assignments and exams cannot be written late, unless in the case of an illness or emergency.

A grade of C- is required for progression or transfer.

Grading System

Descriptor	Alpha Grade	4.0 Scale	Percent
Excellent	A+	4.0	> 93.9
	A	4.0	87 – 93.9
	A-	3.7	80 – 86.9
Good	B+	3.3	77 – 79.9
	B	3.0	74 – 76.9
	B-	2.7	70 – 73.9
Satisfactory	C+	2.3	67 – 69.9
	C	2.0	64 – 66.9
Progression	C-	1.7	60 – 63.9
Poor	D+	1.3	57 – 59.9
Minimum Pass	D	1.0	50 – 56.9
Failure	F	0.0	< 50

Proposed Schedule of Topics

Date	Reading	Topic	Assignment, Quiz and Exam Schedule
9 Sep	Course handout	Introduction to Course	
16 Sep	Chapter 1 Chapter 2	The Nature of Economics Production Possibilities and Economic Systems	Assignment 1 (Chapters 1 & 2) <i>Take home (available September 16-23 on MyEconLab)</i>
23 Sep	Chapter 3 Chapter 4	Demand and Supply Elasticity	Assignment 2 (Chapters 3 & 4) <i>In class on September 23</i>
30 Sep	Chapter 5 Chapter 6	Market Efficiency and Market Failure Extensions of Demand, Supply and Elasticity	
7 Oct			Midterm Exam 1 (Chapters 1-6) <i>In class on October 7</i>
14 Oct	Chapter 7	Consumer Choice	Assignment 3 (Chapter 7) <i>Take home (available October 14-21 on MyEconLab)</i>
21 Oct	Chapter 8	The Firm: Cost and Output Determination	
28 Oct	Chapter 9	Perfect Competition	Assignment 4 (Chapters 8&9) <i>In class on October 28</i>
4 Nov	Chapter 10 Chapter 11	Monopoly Monopolistic Competition and Oligopoly	
11 Nov	Remembrance day – no class		Midterm Exam 2 (Chapters 7-11) <i>Take home (available November 7-14 on MyEconLab)</i>
18 Nov	Chapter 12	Regulation and Competition Policy	Assignment 5 (Chapter 12) <i>In-class on November 18</i>
25 Nov	Chapter 14 Chapter 15	Income and Poverty Environmental Economics	Assignment 6 (Chapters 14 & 15) <i>In-class on November 25</i>
2 Dec	Chapter 16 Chapter 1 – 16	The Public Sector Final Exam Review	Assignment 7 (Chapter 16) <i>In-class on Dec 2</i>
12 – 16 Dec	Comprehensive Exam (all chapters covered in class)	Final Exam Period	<i>Date TBA</i>

Please Note:

Date and time allotted to each topic is subject to change.

Performance Requirements

Student Responsibilities

It is your responsibility as a student to contact the Office of the Registrar to complete the forms for Withdrawal or Change of Registration, and any other forms. Please refer to the list of important dates as noted in the Academic Schedule in the Keyano College credit calendar.

More specific details are found in the Student Rights and Student Code of Conduct section of the Keyano College credit calendar. It is the responsibility of each student to be aware of the guidelines outlined in the Student Rights and Student Code of Conduct Policies.

Student Attendance

Class attendance is useful for two reasons. First, class attendance maximizes a student's learning experience. Second, attending class is a good way to keep informed of matters relating to the administration of the course (e.g., the timing of assignments and exams). Ultimately, you are responsible for your own learning and performance in this course.

It is the responsibility of each student to be prepared for all classes. Students who miss classes are responsible for the material covered in those classes and for ensuring that they are prepared for the next class, including the completion of any assignments and / or notes that may be due.

Academic Misconduct

Students are considered to be responsible adults and should adhere to principles of intellectual integrity. Intellectual dishonesty may take many forms, such as:

- Plagiarism or the submission of another person's work as one's own
- The use of unauthorized aids in assignments or examinations (cheating)
- Collusion or the unauthorized collaboration with others in preparing work
- The deliberate misrepresentation of qualifications
- The willful distortion of results or data
- Substitution in an examination by another person
- Handing in the same unchanged work as submitted for another assignment
- Breach of confidentiality.

The consequences for academic misconduct range from a verbal reprimand to expulsion from the College. More specific descriptions and details are found in the Student Rights and Student Code of Conduct section of the Keyano College credit calendar. It is the responsibility of each student to be aware of the guidelines outlined in the Student Rights and Student Code of Conduct Policies.

In order to ensure your understanding of the concept of plagiarism, you must successfully complete the online tutorial found on ilearn.keyano.ca. Then print the certificate, sign it, and show it to each of your instructors. Your course work will not be graded until you show this signed certificate.

Specialized Supports

Counselling and Disability Services

Counselling Services provides a wide range of specialized counselling services to prospective and registered students, including personal, career and academic counselling.

SKILL Centre

The SKILL Centre is a learning space in the Clearwater Campus at Keyano College where students can gather to share ideas, collaborate on projects and get new perspectives on learning from our tutorial staff.

The SKILL Centre, through a variety of delivery methods, provides assistance in skill development to Keyano students. Assistance is provided by instructors, staff and student tutors. Individuals wishing to improve their mathematics, writing, grammar, study, or other skills, can take advantage of this unique service.

Authorization

This course outline has been reviewed and approved by the Program Chair.

Sandra Efu, Instructor

Business Chair

Date Authorized

Guy Harmer, Dean

Date Authorized

Signed copies to be delivered to:

Instructor

Registrar's Office