



**Course Outline**

**UNIVERSITY STUDIES**

**Economics 101E  
Introduction To Micro-Economics  
Fall, 2014**

**3 CREDITS  
3 HOURS PER WEEK**

**INSTRUCTOR: Jason Schulz**

# ECON 101E

FALL 2014

**INSTRUCTOR:** Jason Schulz  
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**OFFICE NUMBER:** S113F

## OFFICE HOURS:

Monday 8-8:50 AM, 11-11:50 AM  
Tuesday 2-2:50 PM  
Thursday 2-2:50 PM  
Friday 9-9:50 AM

## HOURS OF INSTRUCTION:

Tuesday 6:30 –9:30 PM Clearwater Building, Room 273

## COURSE DESCRIPTION:

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.

## PRE-REQUISITE(S):

There are no university prerequisites.

**COURSE OUTCOMES:**

Upon successful completion of this course, you will be able to:

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

### REQUIRED RESOURCES:

Economics Today- The MicroView, by Miller, Abbott, Fefferman, Kessler and Sulyman (Toronto: Pearson Education Canada Inc., 2012). ISBN: 978-0-321-70874-8

### TOPICS TO BE COVERED:

**Please Note:**

This course outline may be modified to facilitate unforeseen time constraints. Date and time allotted to each topic is subject to change.

Week Of	Reading	Assignments Due
Sept. 1		
Sept. 8	Chapter 1 and 2	
Sept. 15	Chapter 3	Chapter 1 - Question 6 Chapter 2 – Question 4 and 6
Sept. 22	Chapter 4 and 5	Chapter 3 – Question 10
Sept 29	Chapter 6 and 7	Chapter 4 – Question 6 Chapter 5 – Question 2
Oct. 6	Midterm Review	Chapter 6 – Question 4 Chapter 7 – Question 2
Oct. 13	Midterm	No Assignment
Oct. 20	Chapter 8 and 9	
Oct. 27	Chapter 10 and 11	Chapter 8 – Question 6 Chapter 9 – Question 8
Nov. 3	Chapter 12	Chapter 10 – Question 2 Chapter 11 – Question 8
Nov. 10	Chapter 13 and 14	Chapter 12 – Question 4
Nov. 17	Chapter 15	Chapter 13 – Question 2 Chapter 14 – Question 2
Nov. 24	Chapter 16	Chapter 15 – Question 4
Dec. 1	Final Exam Review	
Dec 8-17	Final Exam Period –TBA	

## MOODLE

Go to <http://ilearn.keyano.ca>

## EVALUATION:

Assignment	Percentage	Due Date
9 Quizzes (lowest dropped)	20%	In Class
9 Assignments (lowest dropped)	15%	Due at beginning of class
Midterm	30%	October 14
Final Examination	35%	TBA

1. Your lowest quiz mark and lowest assignment mark will be dropped in the calculation of your final grade. If you miss one, it will be considered a zero and qualify as the lowest.
2. Assignments will not be accepted late. Quizzes cannot be written late. If you have a medical note alternate arrangements will be made.

## GRADING SYSTEM:

Letter Grade	Description	Grade Points
A+		4
A	Excellent	4
A-		3.7
B+		3.3
B	Good	3
B-		2.7
C+		2.3
C	Satisfactory	2
C-		1.7
D+		1.3
D	Minimal Pass	1
F	Failure	0

Students intending to transfer to other institutions require a 'C-' as a minimum grade. Transfer information on each course is available at the [Alberta Council on Admission and Transfers](#).

[http://www.keyano.ca/current\\_students/examinations/index.htm](http://www.keyano.ca/current_students/examinations/index.htm)

## COLLEGE POLICIES

### Equality, Equity and Respect

The Keyano College is committed to providing an environment of equality, equity and respect for all people within the College community. All members of this community are considered partners in developing teaching and learning contexts that are welcoming to all. Faculty, staff, and students are encouraged to use inclusive language to create a classroom atmosphere in which students' experiences and views are treated with equal respect and valued in relation to their gender, ethnic and cultural background, and sexual orientation.

*Students should consult:*

[http://www.keyano.ca/Committees/IRA/Individual\\_Rights\\_Policy.asp](http://www.keyano.ca/Committees/IRA/Individual_Rights_Policy.asp)

### Plagiarism and Cheating

Every student expects to be treated and evaluated fairly in a course. Plagiarism and cheating robs everyone of this right.

No student may submit words, ideas or data of another student or person as his or her own in any writing, project, assignment, quiz, electronic presentation, exam etc. Any work used that is not the student's own must be clearly cited as belonging to someone else. There are penalties for using other's work and not citing it. The Student's Rights & Responsibilities document clearly outlines these penalties and the appeal process.

- No learner can obtain information from another student during an exam.
- No learner can bring unauthorized information (paper or electronic) into an exam or quiz.
- No student can submit work done in another course for grading in this course without the written prior approval of the course instructor.
- No student can submit copyright protected or commercially produced materials as part or all of an assignment without proper citation & permission.

### Student Rights & Responsibilities

Students should consult the Keyano College Credit Calendar or online at:

<http://www.keyano.ca/Media/Collections/Calendars/Keyano.Calendar1112-10-full.pdf>

### Specialized Supports and Duty to Accommodate

*Disability Support Services: Learner Assistance Program*

If you have a documented disability or you think that you would benefit from some assistance from a Disabilities Counsellor, please call or visit the Disability Supports Office 780-792-5608 to book an appointment (across from the library). Services and accommodations are intended to assist you in your program of study, while maintaining the academic standards of Keyano College. We can be of assistance to you in disclosing your disability to your instructor, providing accommodations, and supporting your overall success at Keyano College.

*Specialized Supports and Duty to Accommodate*

Specialized Support and Duty to Accommodate are aligned with the office of Disability Support Services: Learner Assistance Program (LAP) guided by federal and provincial human rights legislation, and defined by a number of Keyano College policies. Keyano College is obligated by legislation to provide disability-related accommodations to students with identified disabilities to the point of undue hardship.

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