

ECON 101E; Introduction to Micro-Economics

3 Credits, 16 weeks, 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
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Office Hours

Tuesday 9:30 am to 11:30 am
Wednesday 2:00 pm to 3:00 pm, 6.30 pm to 7.30 pm
Thursday 9.30 am to 11.30 am
Friday 4:00 pm to 5:00 pm

Hours of Instruction

Tuesday 6:30 pm – 9:30 pm
Room: Clearwater Campus 273

Required Resources

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

This text includes Pearson's MyEconLab, which has practice exercises to further enhance your understanding of the course material. Student Registration Handout for MyEconLab will be provided by the instructor.

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	Due Date
6 Assignments (lowest dropped)	30%	Take home assignments are due at the beginning of class
5 Quizzes (lowest dropped)	20%	In Class
Midterm 1	10%	In Class
Midterm 2	10%	In Class
Final Examination	30%	TBA

Total: 100%

Note:

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. All quizzes are in-class and cannot be written late. If you have a medical note alternate arrangements will be made.
3. Assignments must be submitted in hard copy; assignments submitted electronically will not be accepted. All assignments must be handed in at the beginning of each class. Assignments submitted 10 minutes after start of class will not be graded.

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

Grading System

Descriptor	Alpha Grade	4.0 Scale	Percent	Rubric for Letter Grades
Excellent	A+	4.0	> 92.9	Work shows in-depth and critical analysis, well developed ideas, creativity, excellent writing, clarity and proper format.
	A	4.0	85 – 92.9	
	A-	3.7	80 – 84.9	
Good	B+	3.3	77 – 79.9	Work is generally of high quality, well developed, well written, has clarity, and uses proper format.
	B	3.0	74 – 76.9	
	B-	2.7	70 – 73.9	
Satisfactory Progression	C+	2.3	67 – 69.9	Work has some developed ideas but needs more attention to clarity, style and formatting.
	C	2.0	64 – 66.9	
	C-	1.7	60 – 63.9	
Poor Minimum Pass	D+	1.3	55 – 59.9	Work is completed in a general way with minimal support, or is poorly written or did not use proper format.
	D	1.0	50 – 54.9	
Failure	F	0.0	< 50	Responses fail to demonstrate appropriate understanding or are fundamentally incomplete.

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

Proposed Schedule of Topics**Note:**

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

Week Of	Reading	Topic
8 Sep	Course handout Pearson's MyLab & Mastering	Introduction to Course Math Review for Economics
15 Sep	Chapter 1 Chapter 2	The Nature of Economics Production Possibilities and Economic Systems
22 Sep	Chapter 3	Demand and Supply
29 Sep	Chapter 4 Chapter 5	Elasticity Market Efficiency and Market Failure
6 Oct	Chapter 1 – 5	Midterm Review Midterm Exam 1
13 Oct	Chapter 6 Chapter 7	Extensions of Demand, Supply and Elasticity Consumer Choice
20 Oct	Chapter 8 Chapter 9	The Firm: Cost and Output Determination Perfect Competition
27 Oct	Chapter 10	Monopoly
3 Nov	Chapter 11	Monopolistic Competition and Oligopoly
10 Nov	Chapter 6 – 11	Midterm Review Midterm Exam 2
17 Nov	Chapter 12 Chapter 13	Regulation and Competition Policy Labour Demand and Supply
24 Nov	Chapter 14 Chapter 15	Income and Poverty Environmental Economics
1 Dec	Chapter 16 Chapter 1 – 16	The Public Sector Final Exam Review
8 – 15 Dec	Comprehensive Exam (Chapter 1 – 16)	Final Exam Period

MOODLE

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

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Performance Requirements

Student Attendance

Class attendance is useful for two reasons. First, class attendance maximizes a students' 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 2015-2016 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.

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

Gina Jackson, Chair

Date Authorized

Guy Harmer, Dean

Date Authorized

Signed copies to be delivered to:

Instructor
Registrar's Office