

**ECON 101E; 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 prerequisites.

**Instructor**

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**Office Hours**

Monday	2:00 PM – 4:00 PM
Tuesday	1:00 PM -2:10 PM
Wednesday	11:00 PM -11:50 PM
Thursday	4:00 PM - 5:00 PM

**Hours of Instruction**

Wednesday 6:30 pm – 9:30 pm (Room CC224)

**Required Resources**

**Economics Today- The MicroView**, Miller, Abbott, Fefferman, Kessler and Sulyman, 4<sup>th</sup> Custom Edition. You require access to MyEconLab in order to complete assignments and tests.

A copy of the textbook, with custom MyEconLab RVP, is available at the Keyano bookstore.

**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
Assignments	20%
Case Studies	20%
In-class Quiz	15%
Midterm Examination	15%
Final Examination (comprehensive)	30%
<i>Total:</i>	
	100%

### Note:

1. Your lowest assignment and quiz mark will be dropped in the calculation of your final grade. If you miss an assignment or quiz it will be considered a zero and qualify as your lowest grade. This is to accommodate any illness or emergencies.

2. For collaborative exercises (such as the case studies), one grade will be provided to every group member based on the exercise deliverables.
3. All assignments and quizzes must be completed during the allotted period. There will be no exceptions.
4. The midterm examination and the final examination will be written individually by each student.

I emphasize group learning in my classes, as I believe group activities 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 tasks.

*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
	<b>Progression</b>	C-	1.7
Poor	D+	1.3	57 – 59.9
<b>Minimum Pass</b>	D	1.0	50 – 56.9
Failure	F	0.0	< 50

**Proposed Schedule of Topics**

Date	Reading	Topic	Assignment, Quiz, Case Study and Exam Schedule
4 Sep	Course outline Chapter 1 Chapter 2	Course outline review The Nature of Economics Production Possibilities and Economic Systems	Assignment 1 In-class Quiz 1
11 Sep	Chapter 3 Chapter 4	Demand and Supply Elasticity	In-class Quiz 2
18 Sep	<b>Case Study 1</b>		
25 Sep	Chapter 5 Chapter 6	Market Efficiency and Market Failure Extensions of Demand, Supply and Elasticity	Assignment 2
2 Oct	Chapter 7 Chapter 8	Consumer Choice The Firm: Cost and Output Determination	In-class Quiz 3
9 Oct	<b>Midterm Exam</b>		
16 Oct	Chapter 9	Perfect Competition	Assignment 3 In-class Quiz 4
23 Oct	<b>Case Study 2</b>		
6 Nov	Chapter 10	Monopoly	In-class Quiz 5
13 Nov	Chapter 11	Monopolistic Competition and Oligopoly	Assignment 4 In-class Quiz 6
20 Nov	<b>Case Study 3</b>		
27 Nov	Chapter 14 Chapter 15	Income and Poverty Environmental Economics	Assignment 5
4 Dec	Chapter 16 <b>Case Study 4</b>	The Public Sector	
9-17 Dec	Exam week		

**Please Note:**

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

**Required Skills & Abilities**

Enrolment in the Business Administration program and courses, requires the following skills and abilities:

**Behavioural**

- Ability to work independently or as a member of a group or team
- Engage with self and others to create a safe environment.
- Respond appropriately in situations that are stressful or that involve conflict
- Ability to listen and follow instructions
- Ability to manage time and meet deadlines

**Cognitive**

- Remember and recall information over a brief period of time.
- Remember and recall information over an extended period of time.

**Environmental Ability** to function in the presence of each of the following commonly encountered and unavoidable environmental factors:

- distractions
- noise
- unpredictable behaviour of others

**Psychomotor**

- perform repetitive movements and tasks
- perform complex sequences of hand-eye coordination

**Technical**

- Ability to use a desktop/laptop computer
- Ability to navigate the college's online Learning Management System(Moodle) and other publisher-specific LMS.

**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](http://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

The Student Academic Support Services (SASS) department: Accessibility Services, Skill Centre and Wellness Services, work together to support student success at Keyano College.

**Accessibility Services (CC167)** supports student success through group and individualized instruction of learning, study and test taking strategies, and adaptive technologies. Students with documented disabilities, or who suspect a disability, can meet with the Learning Strategists to discuss accommodation of the learning barriers that they may be experiencing. Students who have accessed accommodations in the past are encouraged to visit our office at their earliest opportunity to discuss the availability of accommodations in their current courses. Individual appointments can be made by calling 780-791-8934

**Skill Centre (CC119)** provides a learning space where students can gather to share ideas, collaborate on projects and get new perspectives on learning from our tutorial staff. Students visiting the centre have access to one-to-one or group tutoring, facilitated study groups, and assistance in academic writing. The Skill Centre's Peer Tutor program provides paid employment opportunities for students who have demonstrated academic success and want to share what they have learned. Tutoring is available free to any students registered at Keyano College on a drop in basis, from 9:00 am to 5:00 pm Monday through Friday. Additional evening hours are subject to tutor availability and are posted in the Skill Centre.

**Wellness Services (CC260)** offers a caring, inclusive, and respectful environment where students can access free group and individual support to meet academic and life challenges. Mental Health Coordinators offer a safe and confidential environment to seek help with personal concerns. The Mindfulness Room in CC260 is available as a quiet space for students to relax during regular office hours. Wellness Service welcomes students to participate in any of the group sessions offered throughout the academic year addressing such topics as Mindfulness and Text Anxiety. Individual appointments can be made by calling 780-791-8934.

**Please watch your Keyano email for workshop announcements from our Student Academic Support Services team.**