

COURSE IMPLEMENTATION DATE:	September 1992
COURSE REVISED IMPLEMENTATION DATE:	September 2000
COURSE TO BE REVIEWED:	September 2004
(Four years after implementation date)	(MONTH YEAR format)

**OFFICIAL COURSE OUTLINE INFORMATION**

Students are advised to keep course outlines in personal files for future use.

Shaded headings are subject to change at the discretion of the department and the material will vary - see course syllabus available from instructor

FACULTY/DEPARTMENT:	<b>ECONOMICS</b>	
<b>ECON 100</b>	<b>ECON 201</b>	<b>3</b>
COURSE NAME/NUMBER	FORMER COURSE NUMBER	UCFV CREDITS
<b>PRINCIPLES OF MICROECONOMICS</b>		
COURSE DESCRIPTIVE TITLE		

**CALENDAR DESCRIPTION:**

This is the classic "first principles course" which presumes no prior study of economics and provides powerful insights in consumer and business decision-making. The course also exposes students to a number of public policy issues.

**PREREQUISITES: None**
**COREQUISITES: None**

SYNONYMOUS COURSE(S)	<b>SERVICE COURSE TO:</b>
(a) Replaces: <b>ECON 201</b>	
(Course #)	(Department/Program)
(b) Cannot take: <b>ECON 201</b> for further credit.	
(Course #)	(Department/Program)

TOTAL HOURS PER TERM:	<b>45-60</b>	TRAINING DAY-BASED INSTRUCTION
<b>STRUCTURE OF HOURS:</b>		LENGTH OF COURSE: _____
Lectures:	<b>30-45</b> Hrs	HOURS PER DAY: _____
Seminar:	<b>0-15</b> Hrs	
Laboratory:	Hrs	
Field Experience:	Hrs	
Student Directed Learning:	Hrs	
Other (Specify):	Hrs	

MAXIMUM ENROLLMENT:	<b>35-140</b>
EXPECTED FREQUENCY OF COURSE OFFERINGS:	<b>Every Semester</b>
<b>WILL TRANSFER CREDIT BE REQUESTED? (lower-level courses only)</b>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>WILL TRANSFER CREDIT BE REQUESTED? (upper-level requested by department)</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>TRANSFER CREDIT EXISTS IN BCCAT TRANSFER GUIDE:</b>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**AUTHORIZATION SIGNATURES:**

Course Designer(s): _____	Chairperson: _____
Economics Curriculum Committee	<i>(Curriculum Committee)</i>
Department Head: _____	Dean: _____
	Karen Evans
PAC Approval in Principle Date: _____	PAC Final Approval Date: February 23, 2000

**LEARNING OBJECTIVES / GOALS / OUTCOMES / LEARNING OUTCOMES:**

The course is intended to provide students with an intuitive and basic understanding of Microeconomic theory. A central focus is upon understanding and evaluating the choices individuals make, as producers and consumers, in a mixed market economy. Markets and price formation are a central focus of study and analysis.

**METHODS:**

Lecture/seminar format with student participation and discussion of current microeconomic issues.

**PRIOR LEARNING ASSESSMENT RECOGNITION (PLAR):**

Credit can be awarded for this course through PLAR (Please check : )  Yes  No

**METHODS OF OBTAINING PLAR:**

Course challenge exam.

**TEXTBOOKS, REFERENCES, MATERIALS:**

[Textbook selection varies by instructor. An example of texts for this course might be:]

Parkin & Bade, *Microeconomics*, Canada in the Global Environment, 3<sup>rd</sup> Ed., Addison Wesley, 1997 or McConnell, Brue & Barbiero, *Microeconomics*, 8<sup>th</sup> Canadian Ed., McGraw Hill, 1999

**SUPPLIES / MATERIALS:**

**STUDENT EVALUATION:**

[An example of student evaluation for this course might be:]

Item	Min %	Max %
Quizzes	0	30
Midterms	10	50
Final exam	35	70
Presentations	0	20
Take-home assignments	0	30
Participation	0	15

**COURSE CONTENT:**

[Course content varies by instructor. An example of course content might be:]

Microeconomics is the study of how choices are made to reconcile two opposing realities: unlimited wants and scarce means. Decisions are made by consumers and workers (the so-called household unit), by producers (in businesses or firms), and by governments in support of the public interest. The choices are most commonly realized in markets and thus, markets and price determination are a central focus of study. Different market models are examined reflective of the varied economic structure within which we all participate.

This first principles course is divided into three parts. First, the study of microeconomics is introduced, leading to an understanding of basic concepts of market demand and supply and price formation. Market demand is then examined in greater detail to understand how price changes influence quantities demanded. The focus then turns to market supply, and the question why and how much quantities supplied change in response to changes in price. This question is more complex than it first appears and really involves an exploration of the theory of the firm. Costs of production and price and output determination are dominant topics in the theory of the firm. More complex theories of price and output determination are then developed to explain non-competitive markets such as monopolies, where the market consists of only one seller. The course then considers how production inputs, such as capital and labour are priced and how businesses determine their demands for these resource inputs. The final segment of the course is dedicated to considering the economic role of government in the economy.

## TOPICS

Scarcity and Production

Opportunity cost and choice

Demand and supply

Price elasticity

Market analysis, applications

Choice theory

Taxes, market failure and government intervention

Costs of production

Competitive price and output

Monopoly price and output

Demand for labour

Factor market analysis

Trade theory (basics)

Trade restrictions