

COURSE IMPLEMENTATION DATE: { Apr-92 }  
 COURSE REVISED IMPLEMENTATION DATE: { Jan-03 }  
 COURSE TO BE REVIEWED: { Jan-07 }  
 (FOUR (4) YEARS AFTER IMPLEMENTATION DATE) MONTH / YEAR

**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 material will vary  
 - see course syllabus available from instructor

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

**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)**

- (a) Replaces: ECON 201  
(Course #)
- (b) Cannot take: ECON 201 for further credit  
(Course #)

**SERVICE COURSE TO:**
(Department / Program)
(Department / Program)
**TOTAL HOURS PER TERM:** 45-60
**STRUCTURE OF HOURS:**

Lectures: 30-45 hrs.  
 Seminar: 15 hrs.  
 Laboratory:        hrs.  
 Field Experience:        hrs.  
 Student Directed Learning:        hrs.  
 Other (Specify):        hrs.

**Combination of Lecture and Lab Hours:** 45-60 YES/NO

**TRAINING DAY-BASED INSTRUCTION**
**LENGTH OF COURSE:** N/A
**HOURS PER DAY:** N/A
**MAXIMUM ENROLMENT:** 36-144
**EXPECTED FREQUENCY OF COURSE OFFERING:** Every semester
**WILL TRANSFER CREDIT BE REQUESTED?:** (Lower-level courses only) YES        NO       
**WILL TRANSFER CREDIT BE REQUESTED?:** (Upper-level requested by department) YES        NO       
**TRANSFER CREDIT EXISTS IN BCCAT TRANSFER GUIDE:** YES   ✓   NO       
**AUTHORIZATION SIGNATURES:**
**Course designer(s):** Economics Curriculum Committee
**Chairperson:** Ian McAskill  
(Curriculum Committee)

**Course reviewed by:** Ian McAskill
**Department Head:** Ian McAskill
**Dean:** Karen Evans
**PAC Approval in Principle Date:**       
**PAC Final Approval Date:** December 11, 2002

ECON 100

COURSE NAME / NUMBER

LEARNING OBJECTIVES / GOALS / OUTCOMES / LEARNING OUTCOMES:

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. Students will develop an understanding and facility with trade theory, demand and supply analysis, price elasticity, marginal utility theory, costs of production, pricing behaviour in competitive and monopoly markets, factor pricing, and other topics as determined by the individual instructor.

METHODS:

Lecture/seminar format with student participation, problem-solving and discussion of current microeconomic issues.

PRIOR LEARNING ASSESSMENT RECOGNITION (PLAR):

Credit can be awarded for this course through PLAR YES  NO

METHODS OF OBTAINING PLAR:

Course challenge exam(s), and paper, determined by the Economics Curriculum Committee.

TEXTBOOKS, REFERENCES, MATERIALS:

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

- Mankiw, et al, Principles of Microeconomics, Second Edition. Thompson Nelson 2002
Parkin & Bade, Foundation of Microeconomics, Addison Wesley, 2003
Frank & Bernanke, Principles of Microeconomics, First Canadian Edition, 2003 McGraw Hill

SUPPLIES / MATERIALS:

STUDENT EVALUATION:

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

Table with 2 columns: Evaluation Method and Percentage. Rows include Quizzes & midterms (0-50%), Final exam (35-75%), Presentations (0-20%), Take home assignments & paper (0-30%), and Participation (0-15%).

**COURSE CONTENT:**

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

The central focus of ECON 100 is the organization of production and allocation of resources among consumers in a market economy. In a market economy, individual consumers have ownership rights to various assets (such as their labour) and are free to trade these assets in the marketplace for other assets or goods. Likewise, firms, which are themselves owned by consumers, decide on their production plan and trade in the market to secure necessary input and sell the resulting outputs. Roughly speaking, we can identify a market equilibrium as an outcome of a market in which each agent in the economy is doing as well as he can given the actions of all other agents.

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 production 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: (Sample; may vary with instructor)**

- Scarcity and Production
- Opportunity Cost and Choice
- Trade Theory
- Demand and supply
- Price Elasticity
- Market analysis, applications
- Choice theory
- Taxes, market failure and government intervention
- Trade applications
- Costs of Production
- Competitive price and output
- Monopoly price and output
- Demand for labour
- Factor market analysis