

COURSE IMPLEMENTATION DATE: { Apr-92 }
 COURSE REVISED IMPLEMENTATION DATE: { Sep-06 }
 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

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

CALENDAR DESCRIPTION:

This is the classic "first principles course" which presumes no prior study of economics and provides insights in consumer and business decision-making. The objective of the course is to provide a grounding in fundamental economic ideas that govern individual, business and public policy decision-making. The course exposes students to a number of practical applications and public policy issues of interest across disciplines.

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 14, 2005

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 outposts. 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