

UNIVERSITY COLLEGE OF THE FRASER VALLEY

COURSE INFORMATION

DEPARTMENT: ECONOMICS

DATE: September 1984

Economics 120  
NAME & NUMBER OF COURSE

The British Columbia Economy  
DESCRIPTIVE TITLE

3  
UCFV CREDIT

CATALOGUE DESCRIPTION:

This is an applied economics course designed for students with a specific interest in the economics of the industries, natural resources and public policies of British Columbia. Economic characteristics and relationships among the sectors of the provincial economy are examined first, then consideration is given to specific economic problems and policies associated with the development and evolution of British Columbia industries. Provincial economic issues and various policy prescriptions are also discussed.

COURSE PREREQUISITES :       None required

COURSE COREQUISITES:       None

HOURS PER TERM FOR EACH STUDENT	Lecture	40. hrs	Student Directed	
	Laboratory	. hrs	Learning	. hrs
	Seminar	20. hrs	Other - specify:	
	Field Experience	. hrs	_____	. hrs
			TOTAL	60. HRS

UCFV CREDIT  TRANSFER

UCFV CREDIT  NON-TRANSFER

NON-CREDIT

TRANSFER STATUS (Equivalent, Unassigned, Other Details) Articulated September 1984

UBC           1½ unassigned Economics credit

SFU           3 credits

UVIC         1½ unassigned Economics credit (100 level)

Other         Open University

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COURSE DESIGNER

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DEAN OF ACADEMIC STUDIES

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COURSES FOR WHICH THIS IS A PREREQUISITE:	RELATED COURSES

TEXTBOOKS, REFERENCES, MATERIALS (List reading resources elsewhere)

**TEXTS:** First Principles Micro (Instructor discretion)

**REFERENCES:** Various journal articles, government publications, Royal Commission and consulting reports; magazine and newspaper articles.

OBJECTIVES:

The course has three broad learning objectives. First, it is designed to introduce students to basic microeconomic concepts as they apply to provincial environmental and natural resources issues. Second is the the extension and application of these concepts to particular sections and industries within the B.C. Economy. Particular attention is given to natural resource issues and resource industry problems. Resources sectors examined include agriculture, fisheries, forestry and energy. Third, some broader public policy questions are considered, including socio-economic aspects of resource development, industrial relations, and trade and industrial strategies for growth.

METHODS: Seminar format.

STUDENT EVALUATION PROCEDURE:

Weekly Assignments, Quizzes, News Journal, and Class Discussions	30%
Term Paper	30%
Final Exam	40%

The allocation of grades may be subject to slight adjustment.

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COURSE CONTENT**EXAMPLE OF PREVIOUS COURSE TOPIC OUTLINE**

(May be adjusted by instructor)

<u>Week</u>	<u>Topic</u>	<u>Learning Outcome for Students</u>	<u>Resources</u>
1	Intro to course  Intro to economics	-understanding of course content  -intro to the "economic way of thinking" (esp. scarcity, choice economic models and methodology)	course outline course text
2	Intro to micro-economics Overview of provincial economy	-intro to microeconomic principles (esp. circular exchange markets) -relative size of provincial economy and composition of by sector in a national context	course text supplemental material
3	Government involvement in the provincial economy	-the rationale for government involvement (sources of market failure) and Fed/Prov jurisdictional responsibilities	supplemental material
4	Demand and supply  Agricultural Sector	-market demand and supply, equilibrium and price elasticity of demand -the rationale for and implications of market intervention in agriculture (surpluses, quotas and subsidies) -consideration of distributional issues and equity	course text supplemental material
5	Pacific Fisheries	-intro to the problems in the Pacific Fisheries	Pearce Commission and supplemental materials
6	Forest Industries	-overview of industries, products and markets -intro to industrial structure: integration, concentration, and foreign ownership -intro to selected timber management issues: sustained yield and log export policy	supplemental material H. Lewis Article
7	Forest Industries	-intro to problems and policies of resource pricing: resource rents, capitalization, profits (include accounting profits, economic profits, and X inefficiency)	selected corporate annual reports and other supplemental material
8	Energy Resources - Hydro	-intro to economic issues of natural monopoly: average cost versus marginal cost pricing, price discrimination (alternatives and rationale), export policy and regulation	course text and other supplemental material

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9	Energy Resources - Coal	-intro to economic issues in the creation of a mega project: methodology of cost benefit analysis and assumptions about indirect effects and the value of time (compounding and discounting)	course text and other supplemental material
10	Provincial review: Socioeconomic issues of Industrial Relations, and Policy	-overview of broad microeconomic issues and emerging strategies in resource development (included are native claims and participation, community involvement and environmental economic issues)	supplemental material
11	Provincial review: Industrial Relations and Policy	-brief introduction to labour economics and labour issues	course text and other supplemental material
12	Provincial review: external trade and industrial relations, performance and policy	-understanding of the theory of comparative advantage and examination of alternative public and private sector strategies for growth; concept of free trade zones explored	course text and supplemental material