

COURSE IMPLEMENTATION DATE: _____
 COURSE REVISED IMPLEMENTATION DATE: January 1998
 COURSE TO BE REVIEWED: January 2002
 (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: ECONOMICS		
ECON 201		3
COURSE NAME/NUMBER	FORMER COURSE NUMBER	UCFV CREDITS
PRINCIPLES OF MICROECONOMICS		
COURSE DESCRIPTIVE TITLE		

CALENDAR DESCRIPTION:

Microeconomics is the study of individual decision-making by businesses and households. Markets are a central focus of study in understanding how these decisions are made, and how prices are established. Assessments are made of economic models assuming perfect and imperfect competition. The effects of government policies are examined in various markets. Considerable attention is given to applications of microeconomic theory in business decision-making.

PREREQUISITES: **None**
Note: While not required, it would be helpful for students to have Math 12.

COREQUISITES:

SYNONYMOUS COURSE(S)	SERVICE COURSE TO:
(a) Replaces: N/A	_____
(Course #)	(Department/Program)
(b) Cannot take: N/A for further credit.	_____
(Course #)	(Department/Program)

TOTAL HOURS PER TERM: 60	TRAINING DAY-BASED INSTRUCTION
STRUCTURE OF HOURS:	LENGTH OF COURSE: _____
Lectures: 40 Hrs	HOURS PER DAY: _____
Seminar: 20 Hrs	
Laboratory: _____ Hrs	
Field Experience: _____ Hrs	
Student Directed Learning: _____ Hrs	
Other (Specify): _____ Hrs	

MAXIMUM ENROLLMENT: **35**

EXPECTED FREQUENCY OF COURSE OFFERINGS: _____

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): _____ Chairperson: _____
 Economics Curriculum Committee E. Davis (Curriculum Committee)

Department Head: _____ Dean: _____
 I. McAskill for J. Belec J.D. Tunstall

PAC Approval in Principle Date: _____ PAC Final Approval Date: November 26, 1997

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:

TEXTBOOKS, REFERENCES, MATERIALS:

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

SUPPLIES / MATERIALS:

STUDENT EVALUATION:

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

Student evaluation in this course will consist of three short, in-class quizzes, one mid-term exam and a final with a percentage grade distribution as follows:

Quizzes (3 @ 6.67% each)	20%
Mid-term	35%
Final	45%

Scheduled dates for the quizzes and exams are contained in the detailed course topic schedule handed out at the beginning of the semester. The quizzes will be confined to current course material, i.e. topics covered in the weeks following the last quiz. The mid-term and final exam will include all course material covered. Students have a responsibility to attend for exams and quizzes. There will be no provision for “make-up” quizzes. “Make-up” exams will be provided in the event of illness only with a doctor’s certificate.

COURSE CONTENT:

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

This first principles course is divided into three parts. Firstly, 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.

Week 1	Scarcity and Production Opportunity cost and choice
Week 2 – 4	Demand and supply Price elasticity
Week 5	Market analysis, applications

Week 6	Choice theory
Week 7	Taxes, market failure and government intervention
Week 8	Costs of production
Week 9	Competitive price and output
Week 10	Monopoly price and output
Week 11	Demand for labour Factor market analysis
Week 12	Trade theory (basics) Trade restrictions