



COURSE IMPLEMENTATION DATE: April 1992  
 COURSE REVISED IMPLEMENTATION DATE: September 2010  
 COURSE TO BE REVIEWED: March 2014  
*(four years after UPAC approval)* (month, year)

**OFFICIAL UNDERGRADUATE 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 – see course syllabus available from instructor

ECON 307	Economics	3
COURSE NAME/NUMBER	FACULTY/DEPARTMENT	UFV CREDITS
	Managerial Microeconomics	
COURSE DESCRIPTIVE TITLE		

**CALENDAR DESCRIPTION:**

This course develops and applies the principles of microeconomic analysis to decision making in business. Emphasis will be on the application of analytical techniques to economic and business problems. The course will concentrate on consumer demand, comparative static analysis, determinants of costs and production, the organization and coordination of firms, market structure, pricing strategies, game theory, and strategic interaction.

PREREQUISITES: ECON 100 and 101; one of MATH 111, 113, 115, or 141.  
**Note:** As of September 2011, prerequisites will change to the following: 45 university-level credits, including ECON 100 and ECON 101, and one of MATH 111 or MATH 141.

COREQUISITES:  
 PRE or COREQUISITES:

**SYNONYMOUS COURSE(S):**

- (a) Replaces: \_\_\_\_\_
- (b) Cross-listed with: \_\_\_\_\_
- (c) Cannot take: \_\_\_\_\_ for further credit.

**SERVICE COURSE TO:** *(department/program)*  
**Business Degree Students**

**TOTAL HOURS PER TERM:** 45

**STRUCTURE OF HOURS:**

Lectures:	<u>45</u>	Hrs
Seminar:	_____	Hrs
Laboratory:	_____	Hrs
Field experience:	_____	Hrs
Student directed learning:	_____	Hrs
Other (specify):	_____	Hrs

TRAINING DAY-BASED INSTRUCTION:  
 Length of course: \_\_\_\_\_  
 Hours per day: \_\_\_\_\_

**OTHER:**  
 Maximum enrolment: 28  
 Expected frequency of course offerings: Two semesters per year  
*(every semester, annually, every other year, etc.)*

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

Course designer(s): <u>Michael Maschek</u>	Date approved: <u>March 2010</u>
Department Head: <u>Vladimir Dvoracek</u>	Date of meeting: <u>March 26, 2010</u>
Supporting area consultation (Pre-UPAC)	Date approved: <u>May 7, 2010</u>
Curriculum Committee chair: <u>John Carroll</u>	Date approved: <u>May 7, 2010</u>
Dean/Associate VP: <u>Jacqueline Nolte/Eric Davis</u>	Date of meeting: <u>May 21, 2010</u>
Undergraduate Program Advisory Committee (UPAC) approval	

**LEARNING OUTCOMES:**

Upon successful completion of this course, students will be able to:

- Describe models of consumer choice under certainty and uncertainty;
- Analyze costs of production and supply;
- Identify and categorize markets by their structure;
- Determine appropriate pricing and output strategies for various market structures;
- Use game theory to solve problems concerning the strategic interaction of firms;
- Discuss the role of information in markets;
- Apply economic analysis to problems in business.

**METHODS:** *(Guest lecturers, presentations, online instruction, field trips, etc.)*

Lectures will develop theories and apply them to problems in economics and business. There will be extensive use of graphing and problem solving. Both formal analytic analysis and the economic intuition that underlies it are used.

**METHODS OF OBTAINING PRIOR LEARNING ASSESSMENT RECOGNITION (PLAR):**

Examination(s)                       Portfolio assessment                       Interview(s)

Other (specify):

PLAR cannot be awarded for this course for the following reason(s):

**TEXTBOOKS, REFERENCES, MATERIALS:** *[Textbook selection varies by instructor. Examples for this course might be:]*

Baye, Michael, *Managerial Economics and Business Strategy*, Sixth Edition, McGraw-Hill, 2009.  
Varian, Hal R., *Intermediate Microeconomics: A Modern Approach*, Eighth Edition, Norton, 2009.

**SUPPLIES / MATERIALS:**

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

Quizzes and midterms	20%
Final exam	30%
Presentations	20%
Assignments and paper	20%
Participation	10%

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

The Theory of Individual Consumer Behaviour  
Applications of Indifference Curve Analysis  
The Relationship Between Indifference Curve Analysis, Demand Curves, and Elasticity  
Production and Costs  
Introduction to Market Structures  
Perfect Competition  
Monopoly  
Pricing with Market Power  
Bertrand Competition, Capacity Constrained Competition, and Cournot Competition  
Product Differentiation and Advertising  
Introduction to Game Theory  
Repeated Games  
Collusion  
Multistage Games  
The Role of Information and Informational Problems in Markets  
Externalities and Public Goods