



DEPARTMENT OF BUSINESS AND OFFICE ADMINISTRATION

COURSE OUTLINE – FALL 2015

EC1010 INTRODUCTION TO MICROECONOMICS – 3(3-0-0) UT 45 HOURS

INSTRUCTOR: Dr. Chuntai Jin **PHONE:** (780) 539-2857
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OFFICE HOURS: Mondays & Wednesdays, 2:30-4:00PM

PREREQUISITE(S)/COREQUISITE:

None

REQUIRED TEXT/RESOURCE MATERIALS:

Principles of Microeconomics, 8th Edition, McGraw-Hill Ryerson. Sayre and Morris

CALENDAR DESCRIPTION:

Students will examine how markets and governments determine which products are produced and how income is distributed in the Canadian economy. Topics include supply and demand, costs, perfect and imperfect competition.

CREDIT/CONTACT HOURS:

EC1010 is a 3 credit course consisting of 45 hours of instruction.

DELIVERY MODE(S):

EC 1010 consists of a combination of lecture and applications. Textbook is used extensively in class, so make sure to bring the textbook with you for each class.

COURSE OBJECTIVES:

This course introduces students to the basic concepts and techniques of microeconomic analysis. Attention will be paid to the theory of supply and demand, concepts of elasticity and utility, efficiency implications in competitive and non-competitive markets, government intervention, and management of external benefits. Whenever possible, emphasis will be given to Canadian problems.

COURSE OUTCOMES:

At the end of the course, students are expected to be able to apply microeconomic tools to the analysis of economic issues such as the minimum wage, welfare program, governmental subsidies and taxes. In addition, students should be able to understand the economic theory and terminology used to describe the behavior of individual firms and consumers.

TRANSFERABILITY:

**** Grade of D or D+ may not be acceptable for transfer to other post-secondary institutions. Students are cautioned that it is their responsibility to contact the receiving institutions to ensure transferability**

GRADING CRITERIA:

Grades are first recorded as percentages. After the final exam, the weighted average of the percentages will be converted to the college four-point system according to the following table:

GRANDE PRAIRIE REGIONAL COLLEGE			
GRADING CONVERSION CHART			
Alpha Grade	4-point	Percentage	Designation
A ⁺	4.0	90 – 100	EXCELLENT
A	4.0	85 – 89	
A ⁻	3.7	80 – 84	FIRST CLASS STANDING
B ⁺	3.3	77 – 79	
B	3.0	73 – 76	GOOD
B ⁻	2.7	70 – 72	
C ⁺	2.3	67 – 69	SATISFACTORY
C	2.0	63 – 66	
C ⁻	1.7	60 – 62	
D ⁺	1.3	55 – 59	MINIMAL PASS
D	1.0	50 – 54	
F	0.0	0 – 49	FAIL
WF	0.0	0	FAIL, withdrawal after the deadline

EVALUATIONS:

Assignments	10%
Moodle Quizzes (best 7)	20%
Midterm	30%
Final Exam	40%

STUDY & WEB RESOURCES:

Some course materials (course outline, lecture notes, quizzes, announcements, etc.) will be available on Moodle (<http://moodle.gprc.ab.ca>). Students are responsible for checking Moodle regularly and downloading the lecture notes before each class.

EXAMS AND QUIZZES ON-LINE:

Each quiz on Moodle consists uniformly of 20 multiple choice questions and is randomly generated from a test bank of variable size. No two students will necessarily write the same quiz. Quizzes may only be taken once and require you to log in to the website under your own name and password. Grading is immediate and will appear in your on-line gradebook. The quizzes may be taken at any time before the due date (available on Moodle) and from any location with internet access. However, all quizzes are to be done by **11:59PM** on the due dates. After this date they are turned off. Secure and reliable access is recommended and there is a **2-HOUR** limit on each on-line quiz. Normally, however, students spending more than 45-50 minutes per quiz are ill-prepared. Once the quiz starts, you must complete the entire quiz within 2 hours. Logging off or losing the internet connection during the quiz will result in a grade based only on the proportion of the quiz that has been completed. Hence, if you complete 10 questions and decide to log off for any reason, your grade will, at most, be $10/20=50\%$ assuming all 10 questions completed were correct.

Midterm exam will be written upon the completion of Chapter 7, costs in the long run. **Final exam** is cumulative and will be scheduled by the registrar's office during December exam period. Plan to be here during that time.

STUDENT RESPONSIBILITIES:

Students are expected to demonstrate professional conduct for the duration of the course. Some aspects of this include the following: attending each class and arriving on time, restricting discussions in class to the current course material, keeping mobile phones in the "off" or "silent" modes, and not placing or answering calls, text messages, or emails during class time. Unprofessional conduct is disruptive to the learning environment and makes mastering the course material more difficult for all students.

STATEMENT ON PLAGIARISM AND CHEATING:

Refer to the College Policy on Student Misconduct: Plagiarism and Cheating at

https://www.gprc.ab.ca/files/forms_documents/Student_Misconduct.pdf

**Note: all Academic and Administrative policies are available at

<https://www.gprc.ab.ca/about/administration/policies/>

COURSE SCHEDULE/TENTATIVE TIMELINE:

	<u>Topic</u>	<u>Required Reading</u>
1	Scarcity, Choice and Technology	Chapter 1
2	Demand and Supply: An Introduction	Chapter 2
3	Demand and Supply: An Elaboration	Chapter 3
4	Elasticity	Chapter 4
5	Consumer Theory of Demand	Chapter 5
6	The Firm and the Costs of Production	Chapter 6
7	Costs in the Long Run	Chapter 7
	Midterm Exam	Chapter 1-7
8	Perfect Competition	Chapter 8
9	Competitive Markets and Economic Efficiency	Chapter 9
10	Monopoly	Chapter 10
11	Imperfect Competition	Chapter 11
12	The Factors of Production	Chapter 12
13	International Trade	Chapter 13
	Final Exam	Chapter 1-13