



**Grande Prairie Regional College
Department of Business
EC1010: 3 (3-0-0) Introduction to Microeconomics
Course Outline**

Fall 2011

INSTRUCTOR:	Jeff Nutting	OFFICE HRS:	TBA and By Appointment
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PREREQUISITE(S)/COREQUISITE: Math 30 or equivalent

TEXT BOOK:

Sayre and Morris
Principles of Microeconomics, 6th Edition, McGraw-Hill Ryerson, 2004.

CALENDAR DESCRIPTON:

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: (3-0-0) UT 45 Hours

DELIVERY MODE(S): Lecture and optional moodle

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.

TRANSFERABILITY:

UA, UC, UL, AU, CU, CUC, KUC

Block transfer post-diploma agreements have been made with the following institutions: Athabasca University (including GPRC on-campus AU 2+1 and 2+2 Bachelor of Management degree), University of Lethbridge, Lakeland College, Okanagan College, Thompson Rivers' University and Royal Roads University. Students intending to transfer to a post-secondary institution to take advantage of a transfer opportunity are advised to check with the appropriate college/institute for the latest transfer information as acceptance of transfer courses is at the discretion of the receiving college.

A 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 institution to ensure transferability.

GRADING CRITERIA

Grades will be assigned on the basis of student performance as follows:

Unit Tests (Best of five, 4% each in class or on line moodle)	20%
Midterm Exam	30%
E Mail Assignment Participation	10%
Final Examination	40%

EXAMINATIONS, STUDENT RESPONSIBILITIES AND GRADE DETERMINATION

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

Letter Grade	Grade Point Value	Percentage Range	Description
A+	4.0	90-100	Outstanding
A	4.0	85-89	<i>Excellent</i>
A-	3.7	80-84	
B+	3.3	76-79	
B	3.0	73-75	<i>Good</i>
B-	2.7	70-72	
C+	2.3	67-69	
C	2.0	64-66	<i>Satisfactory</i>
C-	1.7	60-63	
D+	1.3	55-59	
D	1.0	50-54	<i>Minimal Pass</i>
F	0.0	Below 50	Fail

Note: Students must achieve the full minimum percentage amount to be awarded the corresponding grade point value.

PLAGIARISM AND CHEATING

Please refer to pages 49-50 of the College calendar regarding plagiarism, cheating and the resultant penalties. These are serious issues and will be dealt with severely.

COURSE SCHEDULE AND OUTLINE:

1.	Scarcity, Choice and Technology	Ch. 1
2.	Demand and Supply: An Introduction	Ch. 2
3.	Demand and Supply: An Elaboration	Ch. 3
4.	Demand and Supply: The Concept of Elasticity	Ch. 4
5.	Consumer Theory of Demand	Ch. 5
6.	The Firm and the Cost of Production	Ch. 6
7.	Costs in Long Run	Ch. 7
8.	Perfectly Competitive Market	Ch. 8
9.	Competitive Markets and Economic Efficiency	Ch. 9
10.	Monopoly	Ch. 10
11.	Imperfect Competition	Ch. 11
12.	Factor Pricing and Income Distribution	Ch. 12
13.	International Trade	Ch. 13

STUDY & WEB RESOURCES:

A study guide is included in the text. In addition, the website for the course (keyed to the text) contains some excellent resources including chapter summaries, on-line quizzes, and links. Students are encouraged to use these materials. The web address is www.blackboard.gprc.ab.ca

EXAMS AND QUIZZES ON-LINE: (Optional)

Instead of in class quizzes worth 4% students have the option of on line quizzes. This is useful in case you miss a class or would like to do more work. The website for the course contains the unit tests (chapter tests). Each test is randomly generated from a test bank of variable size. No two students will necessarily write the same unit test. The tests consist uniformly of 20 questions of which most are multiple choice. Tests 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 grade book. The tests may be taken at any time and from any location with internet access. Secure and reliable access is recommended and there is no time limitation on how long you spend on the test. Normally, however, students spending more than 45-50 minutes per test are ill-prepared. Once the test has been started, you must complete the entire test. Logging off or losing the internet connection during the test will result in a grade based only on the proportion of the test that has been completed divided by 20. 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.

The final and midterm exams will consist of define explain and graph questions as well as some mathematical types of questions. Marks will be deducted for illegible writing or grammatical error.

Exams will be scheduled in location and date by GPRC student services.

The instructor reserves the right to use electronic plagiarism detection services.