



**Grande Prairie Regional College  
Department of Business  
EC1010: 3 (3-0-0) Introduction to Microeconomics  
Course Outline  
Fall 2012**

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**COURSE OBJECTIVES:**

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.

**TEXT BOOK:**

Sayre and Morris  
Principles of Microeconomics, 7<sup>th</sup> Edition, McGraw-Hill Ryerson, 2012.

**STUDENT EVALUATION:**

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%

**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.

**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.

**COURSE OUTLINE:**

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|-----|----------------------------------------------|--------|
| 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.moodle.gprc.ab.ca](http://www.moodle.gprc.ab.ca)

**EXAMS AND QUIZZES ON-LINE:**

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 questions which 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 gradebook. 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. 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.

In preparation for the tests, two resources are available. These are the study guide in the textbook (the answer key is on-line on the publisher's website) and a self-test or quiz that consists of 10 randomly generated questions from the same test bank that generates the actual tests. The quiz may be attempted up to 3 times prior to the test itself being attempted. You will be locked out of the quiz after your third attempt. Quiz grades are NOT recorded and should be seen as a rough guide as to your level of preparedness for the unit tests.

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