



EFFECTIVE: JANUARY 2009
CURRICULUM GUIDELINES

A. Division: **Education** Effective Date: January 2009

B. Department / Program Area: **Commerce & Business Admin. Business** Revision New Course
 If Revision, Section(s) Revised: **H**
 Date of Previous Revision: **April 2004**
 Date of Current Revision: **August 2008**

C: **ECON 1150** D: **Principles of Microeconomics** E: **3**
 Subject & Course No. Descriptive Title Semester Credits

F: Calendar Description:

This course will provide the student with the principal elements of theory concerning the functioning of the price system, utility theory and consumer behaviour, production and costs, market structure, factor pricing and government microeconomic policy.

G: Allocation of Contact Hours to Type of Instruction / Learning Settings

 Primary Methods of Instructional Delivery and/or Learning Settings:

Lecture and Seminar

 Number of Contact Hours: (per week / semester for each descriptor)

Lecture: 3 Hours
Seminar: 1 Hour
Total: 4 Hours per Week

 Number of Weeks per Semester:

15 Weeks X 4 Hours per Week = 60 Hours

H: Course Prerequisites:

BC Principles of Math 11. ECON 1101 recommended.

I: Course Corequisites:

Nil

J: Course for which this Course is a Prerequisite

**With ECON 1250:
 ECON 2350 and ECON 2408 and ECON 2418
 and ECON 2460 and ECON 2490 and
 ECON 2491 and ECON 4495**

K: Maximum Class Size:

35

L: PLEASE INDICATE:

 Non-Credit
 College Credit Non-Transfer
 College Credit Transfer:
 SEE BC TRANSFER GUIDE FOR TRANSFER DETAILS (www.bctransferguide.ca)

M: Course Objectives / Learning Outcomes

At the end of the course, the successful student should be able to:

1. apply the economic concepts of supply and demand to the process of price determination in both perfect and imperfect markets;
2. explain household market behaviour and the derivation of an industry demand curve;
3. evaluate the price and output implications of profit maximizing (loss minimizing) behaviour of firms under different demand, cost and market structure conditions, including the derivation of an industry supply curve;
4. demonstrate the reasons for, and economic consequences of, various forms of government intervention in different markets.

N: Course Content:

1. The nature of economics.
2. An overview of the economy.
3. The price system: demand, supply and price.
4. Barriers to trade.
5. Elasticity of demand and supply.
6. Price controls.
7. Household consumption behaviour: marginal utility and/or indifference curve approaches.
8. Production and cost: short-run and long-run.
9. Comparison of firms operating in different market structures.
10. Factor pricing and the distribution of national income.
11. Market failure and government intervention.

O: Methods of Instruction

Lecture and seminar.

P: Textbooks and Materials to be Purchased by Students

The main text is to be chosen from the following, as determined by the instructor:

- Allen, D. Economic Principles: Seven Ideas for Thinking...About Almost Anything, Latest Ed. McInnis Creek Press.
- Lipsey, R.G., Purvis et al. Economics, Latest Ed. New York: Harper & Row. Mankiw, N.G. et al. Principles of Microeconomics, Latest Ed. Thomson Nelson.
- Mankiw, N.G. et al. Principles of Microeconomics, Latest Ed. Thomson Nelson.
- McConnell, Campbell R., Brue et al. Economics, Latest Ed. Toronto: McGraw-Hill Ryerson Limited.

Textbooks and Materials to be Purchased by Students (cont'd)

- Parkin, Michael and Robin Bade. Economics: Canada in the Global Environment, Latest Ed. Don Mills: Addison-Wesley Publishers Limited.
- Silberberg, E. Principles of Microeconomics, Latest Ed. Pearson Custom Publishing.

Supplementary materials may be chosen from the following, as determined by the instructor:

- Kennedy and Dorosh. Dateline Canada, Latest Ed. Prentice-Hall Canada Inc.
- Study guides for the above texts and the available software.

Q: Means of Assessment

COURSE EVALUATION

Final Examination	30% - 40%
Term Examination(s)	30% - 70%
Assignments (2-4)	0% - 30%
Participation and/or Quizzes	<u>0% - 10%</u>
	<u>100%</u>

THERE WILL BE A MINIMUM OF THREE (3) EVALUATIONS.

R: Prior Learning Assessment and Recognition: specify whether course is open for PLAR

No.

Course Designer(s): **Les Marshall**

Education Council / Curriculum Committee Representative

Dean / Director: **Robert Buller**

Registrar: **Trish Angus**

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Date of Revision: August 2008