

OBJECTIVES:

- To review the nature and method of economics
- To introduce students to the theory of supply and demand.
- To understand production costing and efficiency in the short and long run
- To present the standard theories of perfect competition and monopoly.
- To understand markets for the factors of production.

OUTCOMES:

- The student will be able to understand the concepts of scarcity, choice, efficiency and opportunity costs
- The student will be able to explain the model of supply and demand and the causes and effects of changes in supply and demand
- The student will be able to understand price ceilings and price floors
- The student will be able to explain the concept and calculate the price elasticity of supply and demand
- The student will be able to explain the crucial relationship between productivity and costs, and the difference between fixed costs and variable costs
- The student will be able to explain the important difference between fixed costs and variable costs, short and long run costs
- The student will be able to explain the market structures of perfect competition, monopoly and oligopoly
- The student will have an understanding of the factors of production

TRANSFERABILITY: Athabasca University and University of Lethbridge

**** 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.**

STUDENT EVALUATIONS:

Quizzes on line:	20%
Two assignments:	20%
Midterm:	25%
Final exam:	35%

GRADING CRITERIA:

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:

GRANDE PRAIRIE REGIONAL COLLEGE			
GRADING CONVERSION CHART			
Alpha Grade	4-point Equivalent	Percentage Guidelines	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

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 class notes before each class.

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.

ATTENDANCE:

Debarred From Exams

“You may be refused permission to write a final examination in a course on the advice of the instructor concerned. This usually happens when absences are excessive or if significant parts of required assignments or lab work are not completed.” The definition of excessive absences in this class will be more than 3 classes missed without a doctors or other note. A sign in sheet will be supplied at some classes. Note that repeated lateness will be viewed as similar to an absence in class.

STATEMENT ON PLAGIARISM AND CHEATING:

Refer to the Student Conduct section of the College Admission Guide at

<http://www.gprc.ab.ca/programs/calendar/> or the College Policy on Student Misconduct: Plagiarism and Cheating at www.gprc.ab.ca/about/administration/policies/**

**Note: all Academic and Administrative policies are available on the same page.

COURSE SCHEDULE/TENTATIVE TIMELINE:

<u>Week</u>	<u>Topic</u>	<u>Required Reading</u>
1	The Nature and Method of Economics	Chapter 1
2-3	Demand and Supply	Chapter 2 and 3
4	Elasticity of Demand and Supply	Chapter 4
5	Consumer choice and Economic welfare	Chapter 5
6	Market failure and Public Sector Economics	Chapter 5 and 9
7	Production Costs in the Short Run	Chapter 6
8	Production Costs in the Long Run	Chapter 7
9-10	Firms in Competitive Markets	Chapter 8 and 9
11-12	Monopoly	Chapter 10
13	Monopolistic Competition and Oligopoly	Chapter 11

