



**DEPARTMENT OF BUSINESS**

**COURSE OUTLINE – WINTER 2015**

**BA 1510 INTRODUCTION TO ECONOMICS– 3 (3-0-1) 60 HOURS**

**Instructor:** Lori Bombier      **Phone:** 780-539-2711

**Office:** C406      **Email:** [lbombier@gprc.ab.ca](mailto:lbombier@gprc.ab.ca)

**Office Hours:** Tues. and Thurs. 12:00 pm – 12:50 pm, Friday 9:00 am – 10:00 am

**PREREQUISITE(S)/COREQUISITE:** Math 20, Math 33 or consent of instructor.

**REQUIRED TEXT/RESOURCE MATERIALS:**

Principles of Microeconomics

Principles of Macroeconomics,

7th Edition, McGraw-Hill Ryerson. Sayre and Morris

All students must have access to Connect. You must have an access code in order to gain access to the online resources. McGraw-Hill Connect™ is a web-based assignment and assessment platform that gives students the means to better connect with their coursework, and with the important concepts that they will need to know for success now and in the future. If you have purchased a used book, you will have to purchase an access code separately. Instructions to do this are available in the Welcome Module.

**CALENDAR DESCRIPTION:** The nature of economic problems and systems is examined in relation to the function of money, commercial and central banking, monetary and fiscal policy, pricing under competitive and monopolistic conditions, and selected topics in analysis and policy.

**CREDIT/CONTACT HOURS:** BA 1050 is a 3 credit course consisting of 60 hours of instruction.

**DELIVERY MODE(S):** BA 1050 consists of three hours of lecture and one hour of lab work per week. The textbook and Connect are used extensively in the course.

**OBJECTIVES:**

**Microeconomics**

- The student will be able to explain that scarcity, choice, and opportunity cost are at the heart of economics and that efficiency is a cornerstone
- The student will be able to explain the three fundamental questions and the four ways economies can be organized
- The student will be able to use the production possibilities model to explain choice, opportunity cost, efficiency, and unemployment
- The student will be able to explain the concept of supply and demand
- The student will be able to explain the concept of equilibrium
- The student will be able to explain the causes and effects of a change in supply and demand
- The student will be able to explain the effects on equilibrium price and quantity of simultaneous changes in supply and demand
- The student will be able to explain why price ceilings cause shortages
- The student will be able to explain why price floors cause surpluses
- The student will be able to explain the concept and calculate price elasticity of supply and demand

- The student will be able to explain the determinants of price elasticity of supply and demand
- The student will be able to explain the significance of income elasticity, and cross-elasticity of demand
- The student will be able to explain the crucial relationship between productivity and costs
- The student will be able to explain the important difference between fixed costs and variable costs
- The student will be able to distinguish between the short run and the long run
- The student will be able to distinguish among a firm, an industry, and a market
- The student will be able to explain what is meant by perfect competition and the market system
- The student will be able to explain the effect of a change in market demand or market supply on both the industry and the firm
- The student will be able to define a monopoly, explain how they come into existence and why they must reduce their prices to sell more
- The student will be able to explain how the profit-maximizing output and price are determined for a monopolist
- The student will be able to explain the significant difference between monopoly and perfect competition
- The student will be able to explain the differences between the two types of imperfect competition
- The student will be able to explain why monopolistically competitive firms tend to have excess capacity and are unlikely to earn long-run economic profits

## Macroeconomics

- The student will be able to explain the components of GDP accounting
- The student will know how to measure economic growth and appreciate the benefits of economic growth
- The student will be able to explain what unemployment is and how it is measured
- The student will be able to explain the different types of unemployment and understand the costs of unemployment
- The student will be able to explain what inflation is and how it is measured
- The student will be able to explain why the federal government's budget depends on the rate of taxation, the size of the GDP, and its own spending
- The student will be able to explain the pros and cons of a budget policy aimed at achieving full-employment equilibrium
- The student will be able to explain the pros and cons of a budget policy aimed at achieving a balanced budget in each fiscal year
- The student will be able to explain the functions and characteristics of money
- The student will be able to explain what is and is not money and describe the main function of modern banks as money lenders
- The student will be able to explain the various kinds of money and understand what fractional reserve banking means
- The student will be able to explain why nations trade with each other
- The student will be able to explain why nations import certain goods, even though they can be made more cheaply at home
- The student will be able to explain how the gains from trade are divided between trading partners

**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 (Thompson Rivers University, AU, CUC, KUC, AUG, CGA, CMA, PMAC, AAA)

**GRADING CRITERIA:**

<b>Grading Conversion Chart</b>			
<b>Alpha Grade</b>	<b>4 Point Equivalent</b>	<b>Percentage Guidelines</b>	<b>Designation</b>
A+	4.0	90 – 100	<b>Excellent</b>
A	4.0	85 – 89.99	
A-	3.7	80 – 84.99	<b>First Class Standing</b>
B+	3.3	77 – 79.99	
B	3.0	73 – 76.99	<b>Good</b>
B-	2.7	70 – 72.99	
C+	2.3	67 – 69.99	<b>Satisfactory</b>
C	2.0	63 – 66.99	
C-	1.7	60 – 62.99	
D+	1.3	55 – 59.99	<b>Minimal Pass</b>
D-	1	50 – 54.99	
F	0	0 – 49.99	<b>Fail</b>
WF	0	0	<b>Fail, withdrawal after the deadline.</b>

## EVALUATIONS:

**Assignments** (best 7/13 @ 2% each) 14%

- The breakdown of the assignments is as follows:
  - Micro (Chapter 1, 2, 3, 4) – best 2/4 assignments
  - Micro (Chapter 6, 7, 8, 10, 11) – best 2/5 assignments
  - Macro (Chapter 3, 4, 6, 7, 8, 9, 11) – best 3/5 assignments

**Quizzes** (best 8/14 @ 2% each) 16%

- The best 8 quizzes out of 14 will account for 16% of the students final grade (8 @ 2% = 16%). The breakdown of the quizzes is as follows:
  - Micro (Chapter 1, 2, 3, 4) – best 2/4 quizzes
  - Micro (Chapter 6, 7, 8, 10, 11) – best 3/5 quizzes
  - Macro (Chapter 3, 4, 6, 7, 8, 9, 11) – best 3/5 quizzes

**Micro Exam #1** (Chapters 1- 4) 20%

**Micro Exam #2** (Chapters 6, 7, 8, 10, 11) 20%

**Macro Exam** (Chapters 3, 4, 6, 7, 8, 9, 11) 30%  
100%

## Learn Smart Modules

- Each chapter covered in the text(s) will have an associated Learn Smart Module for the student to complete.
- These lessons are interactive and are intended for the student to use as a study tool. There are no marks associated with the LS Modules.

## Assignments

- There will be 13 assignments dispersed throughout the semester (see schedule for dates). The best 7/13 will account for 14% of your final grade. Each assignment will be worth 2% of the student's final grade, regardless of the length of the assignment. The student will have a maximum of 2 attempts at each assignment.
- The breakdown of the assignments is as follows:
  - Micro (Chapter 1, 2, 3, 4) – best 2/4 assignments
  - Micro (Chapter 6, 7, 8, 10, 11) – best 2/5 assignments
  - Macro (Chapter 3, 4, 6, 7, 8, 9, 11) – best 3/5 assignments
- The assignments will be marked immediately and the student will receive their grade immediately. Corrections for the attempted assignment will be made available immediately for the student.
- All assignments must be completed before the expiration of the pre-set due date or the student will receive a mark of zero for any missed assignments.

## Quizzes

- Each chapter covered in the text(s) will have an associated end of chapter quiz that the students must complete.
- The quizzes will be theory based multiple choice questions, each worth one mark. Each Quiz will have 20 multiple choice questions.
- It is imperative for the student to study and complete the questions at the back of each chapter to be successful at these quizzes.

- There are also "practice quizzes" available for the student in Connect for each chapter. It must be noted that these "practice quizzes" will not test to the degree of the quizzes.
- The best 8 quizzes out of 14 will account for 16% of the students final grade (8 @ 2% = 16%). The breakdown of the quizzes is as follows:
  - Micro (Chapter 1, 2, 3, 4) – best 2/4 quizzes
  - Micro (Chapter 6, 7, 8, 10, 11) – best 3/5 quizzes
  - Macro (Chapter 3, 4, 6, 7, 8, 9, 11) – best 3/5 quizzes
- The quizzes will be marked immediately and the student will receive their grade immediately. Corrections for the attempted quiz will be made available to the student after the due date.
- All quizzes must be completed before the expiration of the pre-set due date or the student will receive a mark of zero for any missed quizzes (see schedule for dates).
- Once the quiz has been started, you must complete the entire quiz within the 75 minute time limit. Logging off or losing the internet connection during the exam will result in a grade based only on the proportion of the exam that has been completed. It is imperative that the student has a reliable internet connection when attempting an exam.
- The student will be given a maximum of two attempts at each chapter quiz.

## Exams

- Three exams will be given throughout the semester (See schedule for dates). They include:

Microeconomics Exam	(Ch. 1, 2, 3, 4)	20%
Microeconomics Exam	(Ch. 6, 7, 8, 10, 11)	20%
Macroeconomics Exam	(Ch. 3, 4, 6, 7, 8, 9, 11)	30%

## **STUDENT RESPONSIBILITIES:**

### **Student Conduct**

As a student, it is your responsibility to read, understand and comply with the college's academic policies, which are reviewed regularly, updated and posted on our college website. If you have any questions regarding these policies, please contact Student Services.

### **Attendance**

Regular attendance is crucial for student success. As noted in the Rights and Responsibilities, faculty members may prescribe attendance requirements for specific courses and in addition, programs may have mandatory attendance requirements.

Students receiving training allowances or other forms of financial assistance are expected to be aware of and comply with the conditions of their sponsorship, which generally require regular attendance. The College is obliged to provide attendance requirements directly to the sponsoring agency to ensure continued financial assistance.

Attendance is mandatory for apprentices. Unauthorized absences may result in termination of training and training allowances.

## Assignment, Quizzes and Exam Policies:

- Assignments, quizzes and exams will be written as scheduled. No rewrites will be given. If there is an excusable absence, the weighting of the missed exam will be added to the final exam weighting. If the absence is not excusable, a grade of 0% will be given.
- In order to get the most out of class regular attendance and active participation is encouraged. Repeated lateness will be viewed similar to an absence in class. Disruptive behavior will also be viewed as “not professional” and the student will be asked to leave the classroom, resulting in a marked absence....i.e. excessive/disruptive talking, texting, taking phone calls, ect.
- 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.

### Grande Prairie Regional College Calendar

#### Academic Regulations

##### 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 (more than 6) or if significant parts of required assignments or lab work are not completed.”

#### Student Conduct

- **Your responsibility** as a student is to arrive on time and remain for the duration of scheduled classes and related activities.
- **Your responsibility** as a student is to respect faculty member’s right to enforce the attendance requirements for the course.
- Final examinations will be scheduled by the registrar’s office. **Do not plan any activities during examination week.**

## **Academic Grievance**

If you feel the actions of an academic staff member are affecting your academic standing, you are encouraged to seek advice and follow the procedures detailed in the Student Academic Grievance Policy. All discussions regarding your concerns are bound by a code of professional ethics that demands confidentiality unless you specifically give permission in writing for the information to be shared.

Normally, you will be encouraged to approach the instructor to share your concern. If satisfaction is not achieved as a result of the discussion with the instructor, you are encouraged to carry the concern to the Chair of the Department. The Chair will normally meet with you and the instructor to facilitate a timely resolution to the issue. You may request the presence of an advocate at this stage or at any other stage in the grievance process.

If your concerns are not resolved by these informal processes, the Chair of the Department will ask you to prepare a written statement of the grievance which clearly indicates the outcome you expect and the appropriate Academic Dean shall try to negotiate the resolution. This step normally moves your concern into the formal grievance processes. At this stage you will want to ensure that you have a complete copy of the Student Academic Grievance Policy.

Students have the right to fair and equitable procedures for resolving matters affecting academic standing. The Student Academic Grievance Policy is available on the College website at [www.gprc.ab.ca](http://www.gprc.ab.ca).

## **Copyright**

Students must obey the Canadian Copyright Act. If you require specific information about copyright, please consult the Library Digital Production Technician or the Library Reference person on duty. GPRC's policy and guidelines for academic use of copyright-protected works may be found on the Library website.

## **Academic Dishonesty**

The College expects intellectual honesty from its students. Intellectual honesty demands that the contribution of others be acknowledged. To do less is to cheat. Intellectual dishonesty undermines the quality of academic activity and accordingly, the College has adopted appropriate penalties for student misconduct with respect to plagiarism and cheating. Penalties are levied according to the degree of the infraction. If you are unsure whether a particular course of action might constitute plagiarism, you are advised to consult with the instructor.

## **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/](http://www.gprc.ab.ca/about/administration/policies/)\*

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