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## MICROECONOMICS

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### School of Accounting & Finance

<b>Course Code:</b> ECON1031	<b>Co-Requisites:</b> Please see Course Related Information	<b>Pre-Requisites:</b> Please see Course Related Information
<b>Applicable Program(s):</b> Multiple Programs Please See Below for Details	<b>Core/Elective:</b> Core	
<b>Prepared by:</b>	Morris Marshall (LC), Professor	
<b>Approved by:</b>	Elizabeth Speers, Director	
<b>Approval Date:</b>	Friday, August 16, 2019	
<b>Approved for Academic Year:</b>	2019-2020	
<b>Contact Hours:</b>	42.00	
<b>Credit Hours:</b>	3.00	

### Course Description

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This course emphasizes the application of basic Microeconomics concepts to current economic events. Students will study key principles such as scarcity, opportunity cost, supply and demand, elasticity, market efficiency, consumer/producer behavior, and market structures. In addition, we will examine the role of government in markets. A combination of theory and practice will be stressed.

### Essential Employability Skills

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This course contributes to your program by helping you achieve the following Essential Employability Skills:

- EES 1      **COMMUNICATION:** Communicate clearly, concisely and correctly in the written, spoken and visual form that fulfills the purpose and meets the needs of the audience. (T, P, E,)
- EES 2      **COMMUNICATION:** Respond to written, spoken or visual messages in a manner that ensures effective communication. (T, P, E,)
- EES 3      **NUMERACY:** Execute mathematical operations accurately. (T, P, E,)
- EES 4      **CRITICAL THINKING & PROBLEM SOLVING:** Apply a systematic approach to solve problems. (T, P, E,)
- EES 5      **CRITICAL THINKING & PROBLEM SOLVING:** Use a variety of thinking skills to anticipate and solve problems. (T, P, E,)
- EES 6      **INFORMATION MANAGEMENT:** Analyze, evaluate and apply relevant information from a variety of sources. (T, P, E,)

EES 7	INFORMATION MANAGEMENT: Locate, select, organize and document information using appropriate technology and information systems. (T, P,)
EES 8	INTERPERSONAL: Show respect for diverse opinions, values, belief systems and contributions of others. (T, P,)
EES 9	INTERPERSONAL: Interact with others in groups or teams in ways that contribute to effective working relationships and the achievement of goals. (T, P,)
EES 10	PERSONAL: Manage the use of time and other resources to complete projects. (T, P,)
EES 11	PERSONAL: Take responsibility for one's own actions, decisions and consequences. (T, P,)

Note: "T" means elements of the skill are taught; "P" means elements of the skill are practiced; "E" means elements of the skill are evaluated; "C" means the skill culminates.

## Course Learning Outcomes

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When you have earned credit for this course, you will have demonstrated the ability to:

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| CLO 1 | <p>CLO1. Explain the basic economic problem faced by all societies.</p> <ul style="list-style-type: none"> <li>• Discuss the basic concept of scarcity with relevant applications.</li> <li>• Explain the outcomes of scarcity.</li> <li>• Use an economic model (the Production Possibilities Frontier (PPF) Model) to graphically illustrate the concepts of scarcity, choice and opportunity cost.</li> <li>• Use the PPF model to explain key economic concepts such as efficiency, specialization and trade.</li> <li>• Apply the PPF model to examples found in the financial services industry.</li> <li>• Discuss HOW individual consumers, households, firms and governments make economic choices in the face of scarcity.</li> </ul> |
| CLO 2 | <p>CLO2. Explain how a "free" market works (i.e. without government intervention).</p> <ul style="list-style-type: none"> <li>• Define the term "market".</li> <li>• Use the Demand/Supply (D/S) model to explain current prices in a variety of markets.</li> <li>• Use the D/S model to predict changes in market prices and exchange quantities.</li> <li>• Use the D/S model to explain the existence of shortages and surpluses, and how markets adjust to them.</li> <li>• Apply Demand/Supply theory to the analysis of relevant newspaper articles.</li> </ul>  |
| CLO 3 | <p>CLO3. Justify the use of Government Involvement in Markets.</p> <ul style="list-style-type: none"> <li>• Explain why governments use price ceilings and price floors and explore the effects of these tools on markets.</li> <li>• Discuss the concept of "market failure".</li> <li>• Distinguish between positive and negative externalities.</li> <li>• Examine how governments deal with these two types of externalities.</li> </ul>  |
| CLO 4 | <p>CLO4. Become proficient in drawing and analyzing economic graphs.</p> <ul style="list-style-type: none"> <li>• Distinguish between independent and dependent variables.</li> <li>• Compare and contrast positive relationships and inverse relationships.</li> <li>• Analyze the meaning of "slope" as it applies to different economic graphs.</li> <li>• Explain the economic significance of vertical/horizontal graphs.</li> <li>• Be able to distinguish between a movement along a demand (supply) curve and a shift of the entire curve.</li> </ul>   |

- CLO 5 CLO5. Use quantitative measurements to explain how consumers and producers respond to changes in prices and income.
- Calculate elasticity values such as price elasticity of demand, income elasticity of demand, cross elasticity of demand and elasticity of supply.
  - Interpret the economic meanings of the above elasticity values.
  - Apply price elasticity to the concepts of "pricing policy" and total revenues as well as tax incidence as well as other business issues.
  - Apply elasticity concepts to current economic events.
- CLO 6 CLO6. Apply the concepts of market efficiency to explain how markets function and "fail to function" properly.
- Distinguish between Productive Efficiency and Allocative Efficiency.
  - Determine graphically allocatively efficient quantities.
  - Examine the concepts of Consumer Surplus, Producer Surplus, Deadweight Loss and Market Failure, and their applications.
  - Explain the role of the market in the efficient allocation of resources.
  - Examine ways in which inefficiencies can arise within markets.
  - Discuss how government can help correct "market failure".
- CLO 7 CLO7. Explain how economists model consumer and producer behavior.
- Illustrate the two key components of the consumer problem: The budget line and preferences.
  - Predict the effect(s) of changes in prices and income on the budget line.
  - Distinguish between total utility and marginal utility.
  - Analyze, using calculations, how consumers make consumption choices given income and price constraints.
  - Contrast the short-run and long-run, from a firm's point of view.
  - Calculate three short-run measures of output.
  - Distinguish between fixed and variable costs.
  - Derive a firm's short-run cost curves and its accompanying cost chart.
  - Calculate long-run average cost and illustrate minimum efficient scale.
  - Distinguish between constant, increasing, and decreasing returns to scale.
- CLO 8 CLO8. Analyze the four market structures found in the Canadian economy.
- Define the key market structures in Canada, and examine their characteristics with examples.
  - Explain, using diagrams and marginal analysis, how each market structure maximizes profits.

### **Delivery Methods/Learning Activities**

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- In-class lectures and discussions
- Interactive learning activities
- Group assignments

### **Learning Resources**

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## LIST OF TEXTBOOKS AND OTHER TEACHING AIDS:

**Required:** List of textbooks and other teaching aids:

Microeconomics, 15th Canadian Edition w/ Connect, McConell, Brue, Flynn, Barbiero ISBN 13: 9781259267086  
McGfawhill POver Point Presentations, class handouts on WebCT

## Course Related Information

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**Pre-requisites: NONE**

**Co-requisites: NONE**

- Students are highly encouraged to attend the classes as microeconomics concepts are inter-related.
- Class participation helps building strong relationship with your peers.
- It makes team-work easier.
- It helps boosting your confidence.

## School Related Information

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### Quizzes and Tests

No aids allowed unless otherwise specified by the Professor. (Refer to the Course Related Information section of the course outline for more information.)

### Late Submissions

Students who are unable to submit an assessment on the due date should discuss the matter in advance with the professor. At the professor's discretion, late assessments may not be accepted. Where late assessments are accepted, a late penalty will be applied. (Refer to the Course Related Information section of the course outline for more information.)

### Missed Exams

Exemption or deferral of an exam is not permitted except for a medical or personal emergency. The professor must be notified by e-mail prior to the test. Appropriate documentation, as determined by George Brown College policies, must be provided.

### Absence from exams:

Professor must be notified by e-mail before the examination when possible

Documentation must be presented to the professor within three business days.

If the majority of the course work has been completed with a passing performance, and the documentation is acceptable, an "Incomplete" grade (INC) will be entered by the instructor. An INC grade will not be granted if term work was missed or failed.

The final examination must be written within 60 days of the submission of the incomplete grade. Failure to do this will result in an F grade.

### Assessment of Student Learning Policy:

George Brown College is committed to ensuring that all students are provided with an equitable framework to ensure fair treatment with respect to the conduct and scheduling of formal learning assessments, grading, and handling of student work once an assessment is complete.

#### **Educational Concerns and Complaints Policy:**

This policy provides transparent information to the George Brown College community on how program-level and college-wide academic concerns and complaints will be managed. It is the intent of this policy to ensure that students have access to a clear process that is founded on fairness, impartiality, accessibility, respect and responsiveness.

#### **Promotion and Progression Policy:**

George Brown College is committed to providing students with a clear, consistent, and equitable framework for understanding their progression through their program of study, and to ensuring that this framework is effectively communicated at the outset of their program and at key intervals.

To access the policies above or any other academic policies, please go to the policy page of the George Brown College website (<https://www.georgebrown.ca/policies/>)

## **George Brown Related Information**

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### **PROGRAM LEARNING OUTCOMES**

Every Ontario community college program is designed to deliver a set of specific program learning outcomes. Program Learning Outcomes are statements that describe the knowledge, skills and attitudes students are expected to acquire and demonstrate on completing their program of study. College programs are designed to deliver vocational or discipline-specific learning outcomes that relate to the unique content of a particular area of study. For a complete list of your program's specific program outcomes please go to your program page on the George Brown College website [<https://www.georgebrown.ca/>].

### **EQUITY STATEMENT**

George Brown College values the talents and contributions of its students, staff and community partners and seeks to create a welcoming environment where equity, diversity and safety of all groups are fundamental. Language or activities which are inconsistent with this philosophy violate the College policy on the Prevention of Discrimination and Harassment and will not be tolerated. The commitment and cooperation of all students and staff are required to maintain this environment. Information and assistance are available through your Chair, Student Affairs, the Student Association or the Human Rights Advisor.

### **STUDENT RESPONSIBILITIES**

Students should obtain a copy of the Student Handbook and refer to it for additional information regarding the grading system, withdrawals, exemptions, class assignments, missed tests and exams, supplemental privileges, and academic dishonesty. Students are required to apply themselves diligently to the course of study, and to prepare class and homework assignments as given. Past student performance shows a strong relationship between regular attendance and success.

## **ACCESSIBLE LEARNING SERVICES**

George Brown College is committed to ensuring that all students with disabilities (mental health, medical, learning, physical or sensory) who seek support receive reasonable and effective academic accommodations and support that allow them to fully participate in the academic environment. Students with disabilities have equal access to all College programs and services. Accessible Learning Services, in collaboration with academic departments and other service areas, provides these supports at all campuses and for all programs. Only those involved in the accommodation plan shall be alerted to a student's registration with Accessible Learning Services. A student's registration with AL Services will not be identified on the student's official college transcript and/or graduation documentation. For more information, please visit the Accessible Learning Services website [<http://www.georgebrown.ca/accessible-learning-services/>] or call 416-415-5000 ext. 2622 or email [letstalk@georgebrown.ca](mailto:letstalk@georgebrown.ca)

## **ACADEMIC INTEGRITY**

George Brown College is committed to the highest standards of academic integrity. The college's academic integrity policy seeks to ensure that all students understand their rights and responsibilities in upholding the values of academic integrity, that students receive an accurate and fair assessment of their work, and that the integrity of George Brown College's community is accessible to all students, faculty and staff. Please go to the policy page of the George Brown college website [<https://www.georgebrown.ca/policies/>] to review the **Academic Integrity** Policy.

## **TEXT MATCHING SOFTWARE**

Text-matching detection software assists faculty and students in preventing and detecting plagiarism. Faculty may utilize such software in order to check the originality of the academic work students submit in a course by comparing submitted assignments to those contained in publically accessible Internet sites, and academic journals, as well as databases consisting of submitted papers and other sources. Faculty may not submit any student work through a text matching/anti-plagiarism tool, or require students to submit work through the tool, that contains personally identifiable student information.

## **Student Evaluation System**

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Below is a list of evaluation methods included in this course along with the course learning outcomes (CLO) and essential employability skills (EES) assessed by each. In some cases, program learning outcomes (PLO) assessed may also be indicated.

### **Assignments and Tests (100%)**

Validates Outcomes: CLO 1, CLO 2, CLO 3, CLO 4, CLO 5, CLO 6, CLO 7, CLO 8, EES 1, EES 2, EES 3, EES 4, EES 5, EES 6, EES 7, EES 8, EES 9, EES 10, EES 11

## **Prior Learning Assessment and Recognition**

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Prior learning assessment and recognition (PLAR) is a process that gives students the opportunity to obtain academic credit for one or more courses in a certificate, diploma or degree based on learning acquired through life experiences before enrollment in a program. More information regarding PLAR can be found on the GBC website at: <http://www.georgebrown.ca/plar/>

- This course is PLAR eligible, please see Program Coordinator/Chair for more information.

## Grading System

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The passing grade for this course is 50% / "D"

Final Grade	Percentage	Weight
A+	90-100	4.0
A	86-89	4.0
A-	80-85	3.7
B+	77-79	3.3
B	73-76	3.0
B-	70-72	2.7
C+	67-69	2.3
C	63-66	2.0
C-	60-62	1.7
D+	57-59	1.3
D	50-56	1.0

Refer to the Evaluation System on this outline for information on how marks are distributed. More detailed information on assessments may also be found in your Course Section document.

As per Office of the Registrar Policies:

"A" Range = GPA 4.0-Consistently exceeds (course) requirements; shows evidence of being well-organized; shows original and creative thinking and a superior grasp of subject matter.

"B" Range = GPA 3.0-Shows consistent performance and evidence of being well-organized, shows elements of original and creative thinking; has a strong grasp of subject matter

"C" Range = GPA 2.0-Applies the subject matter appropriately; comprehends the subject matter."

"D" Range = GPA 1.0-The student inconsistently applies and communicates knowledge of the subject matter

"F" Range = GPA 0.0-The student fails to apply and communicate an understanding of the subject matter.

Additional information regarding grading for this course may also be found in the "Course Related Information" section of this course outline.

## Programs

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This Course is applicable to the following Programs.

- B103 - Business - Accounting
- B107 - Business Administration - Accounting
- B123 - Business Administration - Retail
- B130 - Business Administration - Finance
- B134 - Business - Human Resources
- B144 - Business Administration - Human Resources
- B150 - Business Administration - Finance
- B154 - Business Administration - Human Resources
- B157 - Business Administration - Accounting
- B163 - Business Administration - Retail

## Legend

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### Terms

- ALO: Aboriginal Learning Outcome
- Apprenticeship LO: Apprenticeship Learning Outcome
- CLO: Course Learning Outcome
- DPLO: Degree Program Learning Outcome
- EES: Essential Employability Skill
- EOP: Element of Performance
- GELO: General Education Learning Outcome
- LO: Learning Outcome
- APO: Additional Program Outcome
- PLA: Prior Learning Assessment
- PLAR: Prior Learning Assessment and Recognition
- PLO: Program Learning Outcome