



**EFFECTIVE: SEPTEMBER 2002**

**A:** Division: **Instruction** Date: **June 2001**  
**B:** Department/ **Commerce & Business Admin.** New Course  Revision   
 Program Area: **Business**  
 If Revision, Section(s) Revised: **H**  
 Date Last Revised: **1999-10: Q**  
**1998-03:**

**C: ECON 150 D: Principles of Microeconomics E: 3**

Subject & Course No.	Descriptive Title	Semester Credits												
<b>F:</b> 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.														
<b>G:</b> Allocation of Contact Hours to Types of Instruction/Learning Settings  Primary Methods of Instructional Delivery and/or Learning Settings:  <b>Lecture and Seminar</b> Number of Contact Hours: (per week / semester for each descriptor)  <b>Lecture: 3 Hrs.</b> <b>Seminar: 1 Hr.</b> <b>Total 4 Hrs. Per week</b>  Number of Weeks per Semester:  <b>15 weeks x 4 Hrs. = 60 Hrs.</b>	<b>H:</b> Course Prerequisites: ENGL 12 with a grade of C or better and B.C. Principles of Math 11. Econ 101 recommended.													
	<b>I:</b> Course Corequisites:  Nil													
	<b>J:</b> Course for which this Course is a Prerequisite: With Econ 250: Econ 350 and Econ 408 and Econ 418 and Econ 460 and Econ 490 and Econ 491													
	<b>K:</b> Maximum Class Size:  <b>35</b>													
<b>L:</b> PLEASE INDICATE: <table style="width: 100%; border: none;"> <tr> <td style="border: 1px solid black; width: 30px; height: 20px;"></td> <td style="padding-left: 10px;">Non-Credit</td> <td></td> <td></td> </tr> <tr> <td style="border: 1px solid black; width: 30px; height: 20px;"></td> <td style="padding-left: 10px;">College Credit Non-Transfer</td> <td></td> <td></td> </tr> <tr> <td style="border: 1px solid black; width: 30px; height: 20px; text-align: center;"><b>X</b></td> <td style="padding-left: 10px;">College Credit Transfer:</td> <td style="padding-left: 100px;">Requested <input type="checkbox"/></td> <td style="padding-left: 100px;">Granted <input checked="" type="checkbox"/></td> </tr> </table> <p style="text-align: center; margin-top: 10px;">SEE BC TRANSFER GUIDE FOR TRANSFER DETAILS (<a href="http://www.bccat.bc.ca">www.bccat.bc.ca</a>)</p>				Non-Credit				College Credit Non-Transfer			<b>X</b>	College Credit Transfer:	Requested <input type="checkbox"/>	Granted <input checked="" type="checkbox"/>
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<b>X</b>	College Credit Transfer:	Requested <input type="checkbox"/>	Granted <input checked="" type="checkbox"/>											

**M:** Course Objectives/Learning Outcomes:

At the end of the course, the student will 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

The first 15 chapters of Lipsey (8th Edition), or equivalent, will be assigned as the "core" reading unit for this course. In addition, general concepts regarding environmental externalities will be covered as part of "core". "Core" content includes:

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

Other topics may be discussed as time permits and at the discretion of the instructor.

**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:

Lipsey, R.G., Purvis et al. Economics, Latest Ed. New York: Harper & Row.  
 McConnell, Campbell R., Brue et al. Economics, Latest Ed. Toronto: McGraw-Hill  
 Ryerson Limited.

Parkin, Michael and Robin Bade. Economics: Canada in the Global Environment, Latest Ed. Don Mills:  
 Addison-Wesley Publishers Limited.

Stiglitz, Joseph E. and Robin W. Boadway. Economics and the Canadian Economy, Latest  
 Ed. New York: W.W. Norton and Company.

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.

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Course Designer(s)

Les Marshall

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Education Council/Curriculum Committee Representative

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Dean/Director

Jim Sator

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Registrar

Trish Angus