

Columbia College
Microeconomics and Business (ECON 102)

Lecture 1

Course Outline

Semester Dates: June 16, 2014 – July 18, 2014

Please note that when a holiday falls during the week, your class will be rescheduled for the Friday of that week. Students are required to make arrangements to be present at the rescheduled class.

Facilitator: Teeluck Lutchmeesingh, MA (Econ)

Email: lutcht@columbia.ab.ca

Class Time: 1:00 pm – 5:00 pm (Tue/Thu)

Room: 805-120

Credit: 3

Prerequisite: None

Note: It is the student's responsibility to be familiar with the information contained in the Course Outline and to clarify any areas of concern with the facilitator.

Course Description:

In this course, the student develops an understanding of economic thinking from Adam Smith to the present including the application of economic principles to modern market economies. Students learn about the fundamentals of microeconomics. They also examine how the price system works and how it determines what, how, and for whom goods and services are produced. Attention is focused on the application of the laws of demand and supply to the allocation of resources in a society. Prerequisite: None.

Learning Outcomes:

As a result of active participation in these sessions, a student can expect to:

- Describe the concept of production possibilities in economics and how this concept relates to opportunity costs, choice, efficiency, the sources of economic growth and the importance of investing in capital goods
- Critically assess the role of government in a free market economy.
- Identify and explain the determinants affecting supply and demand.
- Discuss elasticity and its application to business.
- Compare and contrast the various types of competitive markets.
- Explain why perfect competition might fail (market failures) to achieve desirable results.
- Discuss the different ways the government deal with external costs.
- Differentiate between short-run costs and costs in the long run in production

Course Format:

This course uses a variety of teaching/learning methods including discussion, personal reflection, experiential exercises, student presentations, role-plays, group activities and especially case studies. Our faculty aims to create a learning environment where the learner is actively engaged in inquiry, critical thinking and problem solving. The classroom provides you with a place where you can learn with and from others in a cooperative and collaborative manner.

You are expected to take a very active part in class discussions and take responsibility for your own learning. Be a positive and co-operative team member. Columbia College uses a facilitation model of instruction where the facilitator's role is to facilitate your learning. The expectation is that you will come to class prepared with pre-class homework completed. Your facilitator will engage you in activities that are based on your completed homework and readings. Your enthusiastic and positive approach in the classroom will create an atmosphere that will help every student develop the knowledge, skills and attitudes that are needed for success.

How you conduct yourself in our classes will, to a large extent, mirror your conduct in society and your future work site. For example, if you have a tendency to ask questions, challenge the ideas of others in a respectful manner, draw out the best from your colleagues, and encourage both group development and task accomplishment in this class, it is likely you will do the same at work. A high level of student involvement and developing professionalism is expected in the classroom as you work towards your goal.

Required Textbooks and Equipment:

Sayre, J. and Morris, A. (2012). *Principles of Microeconomics* (7th ed.). Toronto, ON: McGraw-Hill Ryerson..

Recommended Readings and Resources:

Students may access these sources from the College and from home.

ProQuest Nursing and Allied Health, Canadian Business and Current Affairs, and Canadian Newsstand

- <http://proquest.umi.com/login>
Username: cc-library
Password: welcome

GALE InfoTrac Custom Journals

- <http://infotrac.galegroup.com/itweb/calg145?db=SP00>
Password: cclibrary09

Further Recommended Readings and Resources:

N/A

Homework Assignment Due for the First Class:

1. Read Chapter 1 (TEXT: *Principles of Microeconomics*, 7th Edition).
2. As a result of your reading assignment, write down three questions that you would like to be clarified or discussed in class.
3. Prepare for a test based on the assigned reading.
4. Read this syllabus and prepare to discuss in class.

Evaluation - Assessment of Student Performance:

The final grade in the course will be based on the following elements. Wherever possible facilitators will use rubrics to assess your performance and offer feedback.

Title of Assignment/Examination	Due Date	Weight
Assignments #1, 2, 3, and 4	Classes 3, 5, 7, 9	40% (10% each)
Tests	Daily	20% (2.5% each)
Presentation	Class 9	10%
Final exam	Class 10	30%

Please note that all homework and assignments are due at the beginning of each class.

Grading:

Grades for each component will be added together at the end of the semester. The final total will be translated to the Columbia College's 4.0 grading scale as follows:

Marking and Grading Conversion:

Description	Letter Grade	Grade Points	Percentage Scale	
Excellent	A+	4.0	100	95
	A	4.0	94	90
	A-	3.7	89	85
Good	B+	3.3	84	80
	B	3.0	79	75
	B-	2.7	74	70
Satisfactory	C+	2.3	69	65
	C	2.0	64	60
	C-	1.7	59	55
Poor	D	1.0	54	50
Failure	F	0.0	49	0

Please note that to pass this course you must earn at least a "D" (a minimal pass).

Submission and Completion of Assignments:

You are expected to submit assignments by the due date. Any late assignments may be assessed a marking penalty of 5%. If you are unable to submit an assignment on the due date, you must request an extension **before** the due date by filling out an *Application for Assignment Extension form (SSPP-F012)* that is to be submitted to the Department Chair for approval. This form is available on Columbia's website, Bldg. 802 – Main Office and from Department Chairs.

Requesting an Examination Deferral:

If you are requesting an exam to be deferred, you must submit an Application for *Deferred Examinations form (SSPP-F012)* to the Department Chair **within 48 hours of the missed examination date and time**. Applications for deferred examinations will only be considered due to medical or personal emergency. A medical certificate or other appropriate documentation may be required. This form is available on Columbia's website, Bldg. 802-Main Office and from Department Chairs.

Attendance Requirements:

Columbia College believes that students are committed to their program and learning experiences. However, it is understood that there are times when students may be absent. Any absences can be viewed as a potentially serious disruption of the learning process and necessary achievement of the learning objectives. Being late is also considered unacceptable as it interferes with the learning opportunities of others. Unavoidable absences or lateness must be reported to the course facilitator in advance. Please refer to Columbia College's *Attendance Policy and Regulations (ADM-P151)* for detailed information on Attendance Requirements.

Academic Integrity:

Academic dishonesty is a serious offence and can result in suspension or expulsion from Columbia College.

There is no tolerance for academic dishonesty and any student caught plagiarizing is subject to serious sanctions as outlined in the *Student Code of Conduct Policy (ADM-P229)*. Students are encouraged to familiarize themselves with this policy and avoid any behavior that could possibly be seen as cheating, plagiarizing, misrepresenting, or putting into question the integrity of one's academic work.

Student Conduct:

It is the responsibility of each student to uphold the expectations and responsibilities outlined in the *Student Code of Conduct Policy (ADM-P229)* and any additional requirements established by your program.

Generally, each student will:

- be respectful and courteous toward others;
- demonstrate appropriate and supportive communication skills, and coach, assist, advise and otherwise support other students in their studies;
- manage any personal stress and conflict in a positive and resourceful manner, and assist others to do the same;
- be dressed in a manner appropriate for their workplace or learning environment, as established by the program;
- conduct themselves in a professional manner with regard to their communication with others and their behavior in class;
- conduct themselves with academic integrity in all of their learning activities, tests, exams, and assignments
- keep up with day-to-day classroom and course expectations.

Important Dates:

Description	Date
Last to add/drop courses	5 school operating days from the start of the semester OR before the third scheduled class, whichever is greater
Last day to withdraw without academic penalty	50% or less of the semester has been completed
Final Examination	A final exam may take many formats. If a final exam is scheduled, it will be taken in an assigned room under the supervision of a Test Proctor. <u>Students must be on time as they will not be permitted to enter once the exam has started.</u> Exam dates, times, and location are posted by the main office Bldg. 802 and in the hallway in Bldg. 4 and Bldg. 805. <u>It is the student's responsibility to check this exam posting.</u>

Appeals:

Please refer to the *Student Appeal Policy (ADM-P177)*.

Students with Temporary or Permanent Disabilities:

Students with temporary or permanent disabilities may apply for accommodations. To be considered for an accommodation, a student must register with Columbia College's Disability Services by making an appointment with a Disability Services Advisor – Main Office – Bldg. 802 or emailing disabilityservices@columbia.ab.ca. The Department Chair or facilitator is not able to provide you with any accommodations without you taking this step. Please refer to Columbia College's website to review *the Accommodation Policy and Handbook (ADM-P188)*.

Student Support:

Students should be aware that Life Coaching, Career and Disability Services, and Student Support Services (i.e. tutoring, academic strategists, etc.) are provided by Columbia College. Inquire how to request these services at the Main Office in building 802. It is the student's responsibility to discuss their specific learning needs with the appropriate service provider.

Class Schedule/Overview:

Please note that this schedule is subject to change. Any changes or cancellations will be emailed to you. It is your responsibility to check the email address you have given to the school on a daily basis for any messages from the Department Chair/designate, facilitator or College Administration. It is the student's responsibility to be familiar with the information contained in the Course Outline and to clarify any areas of concern with the facilitator.

Class Session	Topics	Pre-Class Readings
1	<ul style="list-style-type: none">▪ Introduction and course overview• The Economic problem	<ul style="list-style-type: none">• Chapter 1
2	<ul style="list-style-type: none">• Demand and supply - I	<ul style="list-style-type: none">• Chapter 2
3	<ul style="list-style-type: none">• Demand and supply - II	<ul style="list-style-type: none">• Chapter 3• Assignment 1 due
4	<ul style="list-style-type: none">• Elasticity	<ul style="list-style-type: none">• Chapter 4
5	<ul style="list-style-type: none">• Consumer choice	<ul style="list-style-type: none">• Chapter 5• Assignment 2 due
6	<ul style="list-style-type: none">▪ Firm's production decisions and costs in the short-run• Costs in the long-run	<ul style="list-style-type: none">• Chapters 6, 7
7	<ul style="list-style-type: none">▪ Perfect competition• Evaluation of competitive markets	<ul style="list-style-type: none">• Chapters 8, 9• Assignment 3 due
8	<ul style="list-style-type: none">▪ Monopoly• Imperfect Competition	<ul style="list-style-type: none">• Chapters 10, 11
9	<ul style="list-style-type: none">• Factors of production• Review	<ul style="list-style-type: none">• Chapter 12• Assignment 4 and presentation due
10	<i>Final Exam – 3 hrs.</i>	<ul style="list-style-type: none">• N/A

Appendix 1 Assignment Outlines

Assessment Information

Assignments #1, 2, 3, and 4

Due Date: Class 3, 5, 7, 9

Weight: 40% (10% each assignment)

Students will prepare a short report representing a response to the following exercise questions at the end of each text chapter.

Assignment #1:

Chapter 1, p.31, question# 55A

Chapter 2, p.65, question# 45A

Chapter 3, p.99, question# 36A

Assignment #2:

Chapter 4, p.137, questions# 43A and 44

Chapter 5, p.168, questions# 47A and 48A

Assignment #3:

Chapter 6, p.205, questions# 37A and 40A; p.227, questions# 38A, 39A, and 51A

Chapter 7, p.226, questions# 46A and 47A; p.294, questions# 33, 34, and 35

Chapter 8, p.226, questions# 46A and 47A

Chapter 9, p.294, questions# 33, 34, and 35

Assignment #4:

Chapter 10-11, p.329, question# 36A; p.366, question# 36A

Chapter 12, p.406, questions# 47A and 48A

Quizzes

Due Date: Each class from classes 1 through 8.

Weight: 20% (2.5% each quiz)

Students will be expected to read the assigned chapters in the text and other assigned readings and be prepared to write a graded quiz based on these reading assignments.

Presentation

Due date: Class 9

Weight: 10%

Each student will make a 10- to 15-minute PowerPoint presentation on an applied microeconomic topic of his or her choice and be prepared to respond to questions from class members. Students will be evaluated according to the attached rubric.

Final Exam

Due Date: Class 10

Weight: 30%

Students will be required to write a final exam covering the content of classroom learning and assigned text and other readings. The exam will consist of 75 to 100 multiple-choice questions.

Appendix 2
Assignment Rubrics
Columbia College
Oral Presentation Rubric
 Last Revised: January 23, 2014

Student's Name		Course Code	Date	Facilitator/Evaluator's Name	
Area	A (85% - 100%) 10.0 – 7.0	B - C- (55% - 84%) 6.9 – 5.5	D (50% - 54%) 5.4 - 5.0	F (0 - 49%) 4.9 - 0	Score
Organization	<ul style="list-style-type: none"> Creates introduction that is unique, clearly focused and engages the audience. Organizes content logically, making entire presentation easy to follow. Builds main points through carefully selected and original examples/ references. Has effective transition between sections. Summarizes all key points and stimulates thought at the end. 	<ul style="list-style-type: none"> Creates introduction that is original, clearly focused and gets the attention of the audience. Organizes content logically, making most of the presentation easy to follow. Builds main points through carefully selected examples/ references. Has a transition between most sections. Summarizes most key points and stimulates some thought at the end. 	<ul style="list-style-type: none"> Creates an introduction that tends to be unfocused. Doesn't engage the audience's interest. Content appears disorganized, without logic and consistency. Builds a few main points with details, but most ideas are unsupported. Few to no transitions are evident. Little to no summarizing evident. Ending does not stimulate much thought. 	<ul style="list-style-type: none"> Presentation shows little to no logical organization. Content is difficult to follow. Not a thoughtful presentation. 	
Content	<ul style="list-style-type: none"> Provides evidence of supporting research to back all main points. Gives a complete explanation of all key points. Uses relevant examples/ references. 	<ul style="list-style-type: none"> Provides evidence of supporting research. To back most points. Gives an explanation of most key points. Uses some relevant examples/ references. 	<ul style="list-style-type: none"> Provides evidence that not enough research has been done to support the content. Gives an incomplete explanation of key points. Uses a few relevant examples/ references. 	<ul style="list-style-type: none"> Indicates little to no research. Gives a limited explanation of a few points. Uses little to no examples/ references. 	
Delivery Style: Nonverbal Effectiveness	<ul style="list-style-type: none"> Demonstrates ease and confidence through carefully maintained posture, poise, and facial expression. Uses continual eye contact. 	<ul style="list-style-type: none"> Demonstrates confidence through most of the presentation with careful posture, poise, and facial expression. Uses fairly consistent eye contact. 	<ul style="list-style-type: none"> At times demonstrates developing confidence in presenting content. At times uses posture, poise, and facial expression to support presentation. Uses eye contact inconsistently. 	<ul style="list-style-type: none"> Shows lack of ease in presenting through poor posture, lack of poise, and lack of facial expression. Uses poor to no eye contact. 	

Area	A (85% - 100%) 10.0 – 7.0	B - C- (55% - 84%) 6.9 – 5.5	D (50% - 54%) 5.4 - 5.0	F (0 - 49%) 4.9 - 0	Score
Delivery Style: Verbal Effectiveness	<ul style="list-style-type: none"> Conveys passionate interest for the topic. Speaks naturally at a moderate rate with correct pronunciation, enunciation and volume. Uses few unnecessary pauses “ums”. Makes no obvious grammatical errors. Uses cue cards or other supports effectively and does not read the presentation. Uses rich, precise, and varied vocabulary. Well-rehearsed and prepared. 	<ul style="list-style-type: none"> Conveys enthusiasm for the topic. Most of the time speaks clearly at a moderate rate with correct pronunciation, enunciation and volume. Uses few unnecessary pauses “ums”. Makes few grammatical errors. Most of the time uses cue cards or other supports appropriately, without reading the presentation. Uses well-chosen and varied vocabulary. 	<ul style="list-style-type: none"> Demonstrates minimal enthusiasm for the topic. Speaks with some lack of clarity in pronunciation and enunciation with varying volume and rate of speech. Uses too many unnecessary pauses (“ums”), distracting from the presentation. Makes some grammatical errors. Tends to not use cue cards effectively and mostly relies on reading the presentation. Uses ineffective vocabulary. 	<ul style="list-style-type: none"> No enthusiasm is conveyed for the topic. Speech is unclear with poor enunciation and incorrect pronunciation. Volume and rate of speech are often inappropriate, making comprehension difficult. Uses too many unnecessary pauses “ums”, making comprehension difficult. Makes frequent grammatical errors. Reads presentation. Uses inappropriate or simplistic vocabulary. 	

Total Score out of 40:

Facilitator/Evaluator’s Comments:

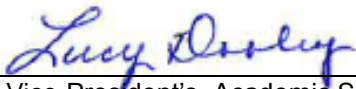
Approval:



Program Chair's Signature

June 3, 2014

Date



Vice-President's, Academic Signature

June 3, 2014

Date



Registrar's Signature

June 3, 2014

Date