

**Department of Arts, Commerce & Education
Grande Prairie Regional College**

EC1010: Introduction to Microeconomics

Fall 2003

INSTRUCTOR:	Charles Backman	OFFICE HRS:	TBA and By Appointment
OFFICE:	C413	E-MAIL:	cbackman@gprc.ab.ca
PHONE:	(780) 539-2846		

COURSE OBJECTIVES:

This course introduces students to the basic concepts and techniques of microeconomic analysis. Attention will be paid to the theory of supply and demand, concepts of elasticity and utility, efficiency implications in competitive and non-competitive markets, government intervention, and management of external benefits. Whenever possible, emphasis will be given to Canadian problems.

TEXT BOOK:

Microeconomics, 4th Edition, McGraw-Hill Ryerson, 2001.

STUDENT EVALUATION:

Grades will be assigned on the basis of student performance in five multiple choice exams. The exam's dates and weights are as follows:

Test #1	Ch. 1 & 2	10%
Test #2	Ch. 3, 4, 5, 6 & 7	20%
Test #3	Ch. 8, 9, 10, 11	20%
Final Exam	Ch. 12 & 13 and Cumulative	35%
Term Assignment		15%

GRADE DETERMINATION:

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:

Letter Grade	Grade Point Value	Percentage Range	Description
A+	4.0		Outstanding
A	4.0	95 - 100	<i>Excellent</i>
A-	3.7	90 - 94	
B+	3.3	85 - 89	
B	3.0	80 - 84	<i>Good</i>
B-	2.7	75 - 79	
C+	2.3	70 - 74	
C	2.0	65 - 69	<i>Satisfactory</i>
C-	1.7	60 - 64	
D+	1.3	55 - 59	
D	1.0	50 - 54	<i>Minimal Pass</i>
F	0.0	Below 50	Fail

Note: There will be a 25% penalty for late submissions of written work. Submissions of assignments beyond one week past original due date will not be graded. Students must achieve the full minimum percentage amount to be awarded the corresponding grade point value.

COURSE OUTLINE:

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| 1. | Scarcity, Choice and Technology | Ch. 1 |
| 2. | Demand and Supply: An Introduction | Ch. 2 |
| 3. | Demand and Supply: An Elaboration | Ch. 3 |
| 4. | Demand and Supply: The Concept of Elasticity | Ch. 4 |
| 5. | Consumer Theory of Demand | Ch. 5 |
| 6. | The Firm and the Cost of Production | Ch. 6 |
| 7. | Costs in Long Run | Ch. 7 |
| 8. | Perfectly Competitive Market | Ch. 8 |
| 9. | Competitive Markets and Economic Efficiency | Ch. 9 |
| 10. | Monopoly | Ch. 10 |
| 11. | Imperfect Competition | Ch. 11 |
| 12. | Factor Pricing and Income Distribution | Ch. 12 |
| 13. | International Trade | Ch. 13 |

STUDY & WEB RESOURCES:

A study guide is included in the text. In addition, the website for the course (keyed to the text) contains some excellent resources including chapter summaries, on-line quizzes, and links. Students are encouraged to use these materials.

THE FRIENDSHIP CENTRE:

The Friendship Centre at Grande Prairie Regional College provides a space for Aboriginal students to meet, do homework, retrieve or leave messages, work on computers, obtain community resources material, or just relax. The on-campus Friendship Centre is available for sharing circles, gatherings, study groups, and tutoring sessions. Aboriginal mentors are available. Everyone is welcome!

Contact: Friendship Centre

Location: Room B205

Telephone: 539-2092