

**GRANDE PRAIRIE REGIONAL COLLEGE  
DEPARTMENT OF ARTS, EDUCATION AND COMMERCE**

**EC 1010**

**INTRODUCTION TO MICROECONOMICS**

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 OFFICE: C 423  
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 OFFICE HRS: Mon., Wed. 10:00 - 11:30 or By appointment

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**COURSE OBJECTIVES:**

To introduce 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 at competitive and non-competitive markets, government intervention, and management of external benefits. Whenever possible, emphasis will be given to Canadian problems.

**TEXT BOOK:**

Principal Text: John E. Sayre and Alan J. Morris  
Microeconomics, Second Edition, McGraw-Hill Ryerson, 1999.

**STUDENT EVALUATION:**

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

Exam # 1	Ch. 1 @ 2	20%
Exam # 2	Ch. 3 @ 4	20%
Exam # 3	Ch. 5, 6 @ 7	20%
Exam # 4	Ch. 8, 9 @ 10	20%
Exam # 5	Ch. 10 @ 11	20%
<b>Total</b>		<b>100%</b>

**GRADE DETERMINATION:**

1. After each assignment or examination is graded, I shall calculate the average grade for class. Sometimes the average will be low because of difficulty of the question and/or the high standard required while grading. when this

happens, I shall calculate an adjustment factor, Y, according to the formula

$$Y = (\text{"desired" average grade}) / (\text{actual average grade})$$

where for a normal class, the "desired" average grade will be equal to 68. Thus  $Y > 1$ , then each individual's grade will be adjusted by multiplying the actual grade on the assignment (or examination) by the adjusted factor, Y. This adjusted grade is registered in the class records. [If the average grade for the class is above the "desired average grade" no adjustment will take place.]

2. All adjusted grades are first recorded as percentages. After the last exam, the weighted average (.2 for each mid-term exam) of the percentages will be converted to the college nine-point system according to the following table:

9 = 90% - 100%	6 = 65% - 71%	3 = 45% - 49%
8 = 80% - 89%	5 = 57% - 64%	2 = 26% - 44%
7 = 72% - 79%	4 = 50% - 56%	1 = 0% - 25%

**Note:**

Except for the adjustment of the raw grades, grades are not changed. Moreover, the final grades are not determined with reference to any curve. As well, at any time student may fine out exactly where he/she stands (compared with his/her goal.)

COURSE OUTLINE:

1. Scarcity, Choice and Technology	Ch. 1
2. Demand and Supply: An Introduction	Ch. 2
<b>EXAM # 1</b>	
3. Demand and Supply: An Elaboration	Ch. 3
4. Demand, Supply: The Concept of Elasticity	Ch. 4
<b>EXAM # 2</b>	
5. Consumer Theory of Demand	Ch. 5
6. The Firm and the Cost of Production	Ch. 6
7. Costs in Long Run	Ch. 7
<b>EXAM # 3</b>	
8. Perfectly Competitive Market	Ch. 8
9. Competitive Markets and Economic Efficiency	Ch. 9
10. Monopoly	Ch. 10
<b>EXAM # 4</b>	
11. Imperfect Competition:	Ch. 11
12. Factor pricing and income Distribution	Ch. 12

## EXAM # 5

13. International trade

Ch. 13

NOTES:

1. Because economics is a study of human behaviour and heavily depends on theoretical framework than a body of information, it is important that attendance at lectures be regular. The best way to learn economics is to engage in the step by step development of the theory.
2. It is strongly advisable that the appropriate chapters are read prior to each lecture since this is generally considered to be an important and helpful approach to the study of economics.
3. The study guide provides an excellent means whereby students may test themselves about their understanding of the text materials.
4. Failure to withdraw from the course before the official withdrawal deadline may result in an "F" grade because a mark of 0% will be assigned to the incomplete portion of the course work.
5. Absence from the class will not be accepted as a legitimate reason for failure to attend an exam on time.
6. Students are advised to consult the academic schedule, published in the College calendar, as to the dates set aside for scheduling of the final exams and not to make plans for travel, holidays, employment, etc. which would affect their availability to write an exam on any of those days until the final exam schedule is determined.
7. Students are encouraged to contact the instructor regarding any questions pertaining to course materials or their performance in the course. Remember that your instructor is here to help you learn, not to make things hard for you. It is a great pleasure to see you in the office for consultation and discussion regarding the course, whenever you feel the need .....