



Course Outline

Economics 100

Introduction to Microeconomics

45.0 Hours
3.0 Credits

Prepared by _____

Date: August 18, 2015

Brian Paul, Instructor

Approved by _____

Date: _____

Margaret Dumkee, Dean, Applied Science & Management

YUKON COLLEGE

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This course outline was prepared by Brian Paul on August 18, 2015.

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Whitehorse, Yukon Y1A 5K4

Introduction to Microeconomics

Instructor:	Brian Paul, M.Sc., MBA		
Office Location:	Room #A 2412 - Ayamdigut Campus		
Office Hours:	09:00 - 12:00, Monday 13:00 - 14:30, Tuesday and Thursday 09:00 - 12:00 & 13:00 - 16:00, Wednesday 13:00 - 16:00, Friday (or by appointment)		
Telephone Numbers:	668-8756 (Ayamdigut) 667-6763 (Home) 668-8890 (FAX - Ayamdigut) E-Mail: bpaul@yukoncollege.yk.ca (Ayamdigut) bpaul@northwestel.net (Home)		
Course Length:	45.0 hours (1.5 hrs/day; 2 days/week; 15 weeks)		
Course Days:	Tue / Fri	Course Time:	10:30 - 12:00
Class Room #:	A 2206	Lab Room #:	Not Applicable

Course Description:

Introduction to Microeconomics is an introductory level course covering the principles of production and consumption - and the exchange of goods and services - in a market economy. In particular, it compliments courses in the Business Administration program by highlighting the various market mechanisms that influence managerial decision-making.

The decisions of various economic agents will be analyzed in terms of the individual interests of these agents, and also in terms of the societal impact these decisions might have. The course has been developed such that it yields insights into the logic of managerial decision-making, and the rationale for the various restrictions imposed upon private sector activities by different levels of government.

After introducing students to the field of economics, the instructor will spend the third, fourth and fifth weeks of the course developing the basic concepts of supply and demand. Production and cost concepts will be covered during weeks six and seven, and the theory underlying the different types of goods and services markets - including the fundamentals of long-run, economic analysis - will be covered in weeks seven through twelve. During the sixth week of the course, the basic theory of business organizations - and their valuation - will also be discussed. Labour, capital and natural resource markets will be discussed during week twelve, international trade during week thirteen, and government and public policy during weeks thirteen and fourteen. A discussion of regional economic analysis and the economy of the Yukon, sometimes pursued during the latter part of this course, will be positioned this year in the first week of the macroeconomics course.

Course Goals / Learning Objectives:

The primary objective of the instructor is to introduce the student to a number of microeconomic principles, and to indicate to the student how these principles might be applied in various situations. The fundamental concepts necessary for the study of most microeconomic issues will be covered during the duration of the course. The instructor will attempt to develop a strong practical link between the economic theory covered in class, and present day economic realities. By the end of the course, students should understand the connection between microeconomic theory and a wide range of daily events.

A short list of primary learning outcomes is positioned at the beginning of each chapter in the microeconomics text. These objectives will be amended and / or augmented as the course progresses.

Course Prerequisites:

None - students are expected to come into the course with the basic program admission requirements (i.e. Grade XI mathematics and Grade XII English). Graphical analysis is used extensively in this course, and students should be reasonably comfortable with basic algebra. Word processing and spreadsheet skills would be an asset with respect to the hand-in assignments.

Course Format:

The course will be developed around selected chapters in **Principles of Microeconomics - Sixth Canadian Edition**, by Greg Mankiw, Ronald Kneebone and Kenneth McKenzie. The instructor will proceed on the assumption that students have kept abreast of the assigned materials for each section. Detailed topic outlines and more specific reading assignments will be provided by the instructor as the course progresses.

As the instructor cannot possibly cover all of the material in the assigned readings, the emphasis for examination purposes will be on material covered during the classroom sessions. The course will be delivered using a combined format of lectures, and case or article discussions. You will be asked to apply the microeconomic theory and concepts covered in class to related case discussions and assignments.

Course Requirements:

Attendance and Participation

Regular student attendance and participation is very important. The material covered in the classroom will be cumulative in nature, and missing classes will tend to put a student "out of sync" in ways that won't be entirely evident until an assignment or examination comes due.

If you must miss a class, ***please let the instructor know*** - a make-up class can sometimes be arranged, or classroom handouts picked up. Excused absences are viewed more favourably by the instructor when the time comes to compile participation grades.

Assignments

The main requirement for assignments is that they be submitted on the due date. Late assignments will have ten percent (10%) deducted for every day they are late. Unless prior arrangements are made with the instructor, or the instructor indicates otherwise, all assignments will be word processed.

Examinations

Rewrites of the final examination may be allowed under certain conditions. If a student does poorly on the final examination, such that he or she fails the course, the instructor may allow the student to rewrite the final examination. Under no circumstances will a student be allowed to rewrite a final examination if that student has failed the term work component of the course.

Academic and Student Conduct

Information on academic standing and student rights and responsibilities can be found in the Academic Regulations:

http://www.yukoncollege.yk.ca//downloads/Yukon_College_Academic_Regulations_and_Procedures_-_August_2013_final_v1.pdf

Plagiarism

Plagiarism is a serious academic offence. Students who plagiarize material for assignments will receive a mark of zero (F) on the assignment and may fail the course. Plagiarism may result in dismissal from a program of study or the college.

Plagiarism involves presenting the words of someone else as you own. Plagiarism can be the deliberate use of a whole piece of another person's writing, but more frequently it occurs when

students fail to acknowledge and to document sources from which they have taken material. Whenever the words, research, or ideas of others are directly quoted or paraphrased they must be documented according to standard procedures (APA or MLA). Re-submitting a paper for which you have previously received credit is also an academic offence.

Yukon First Nations Core Competency

Yukon College recognizes that a greater understanding and awareness of Yukon First Nations history, culture and journey towards self-determination will help to build positive relationships among all Yukon citizens. As a result, to graduate from any Yukon College program, you will be required to achieve core competency in knowledge of Yukon First Nations. For details, please see

www.yukoncollege.yk.ca/yfnccr.

Academic Accommodation

Reasonable accommodations are available for students requiring an academic accommodation to fully participate in this class. These accommodations are available for students with a documented disability, chronic condition or any other grounds specified in section 8.0 of the Yukon College Academic Regulations (available on the Yukon College website). It is the student's responsibility to seek these accommodations. If a student requires an academic accommodation, he/she should contact the Learning Assistance Centre (LAC) at (867) 668-8785 or lassist@yukoncollege.yk.ca.

Evaluation:

A final grade for this course will be assigned on the following basis:

Class Participation 10%

This includes attending class, listening in the classroom, questioning, clarifying remarks, participating in exercises and supporting class members.

Assignments 30%

There will be two assignments, each worth 15%. They will be of the essay, case study and / or numerical problem variety.

Quiz 5%

A short, 20- to 30-minute quiz will be held during the regular class session on October 20, 2015.

Mid-Term Examination 25%

The mid-term examination will consist of a short answer section, and an essay and / or numerical problem section. It will be held during the regular class session on November 3, 2015.

Final Examination 30%

There will be a short answer section, and an essay and / or numerical problem section on the final examination. Details on this examination will be provided near the end of the term.

Total: 100%

Required Textbook:

Mankiw, N.G., Kneebone, R.D. and McKenzie, K.J. (2014): **Principles of Microeconomics - Sixth Canadian Edition**: Nelson Education, 524 pp.

The preceding textbook is available from the Yukon College bookstore; the book is priced at \$123.98 at Amazon.ca (see the following link).

http://www.amazon.ca/gp/search/ref=sdp_tx_srch/?index=stripbooks&field-keywords=017653086X

An electronic version of the textbook can be downloaded for approximately \$103 (Canadian) from the following internet address:

http://www.coursesmart.com/IR/1734312/9780176530860?_hdv=6.8

Earlier editions of the microeconomics text should be fine for this course, but the instructor will be using the page references in the sixth edition for any content summaries he provides.

One copy of the microeconomics text has been placed on two-hour reserve in the Yukon College library.

Supplementary Textbooks / Internet Resources:

One copy of the solutions manual to accompany **Principles of Microeconomics - Sixth Canadian Edition** has been placed on two-hour reserve in the Yukon College Library. The solutions manual contains the answers to the quick quizzes, review questions, and problems and applications in each chapter in the microeconomics text.

One of the most common requests from students is for additional practice problems so that they can prepare for tests and examinations, and the solutions manual has been made available for that purpose. The instructor will also provide some old exams for students to work on in preparation for this semester's tests and exams.

Supplementary textbooks and other reference materials are available from the Yukon College Library (call numbers HA 155 to HC 905). Other libraries in Whitehorse containing useful reference material are the Whitehorse Public Library, and the Yukon Energy, Mines and Resources Library.

The companion website for **Principles of Microeconomics - Sixth Canadian Edition** can be found at

<http://www.nelson.com/mankiwmicro6e>

Students should familiarize themselves with this web site, as it contains a variety of supplementary resources.

A course web page has been set up in Moodle/SoftChalk. The instructor anticipates that the course web page will serve mainly as a repository for the course materials handed out in class (and any data files you'll need to complete the two assignments). The course web page will be a more critical component of the microeconomics course going forward, as the College no longer has in-house printing capability and the number of classroom handouts will likely be smaller than in previous iterations of the course. Content will be added to the web page as course progresses.

Required Supplies:

None

Equivalencies /Transferability:

SFU	Econ 103 (3)	UBC	Econ 101 (3)
TRU	Econ 1900 (3)	UNBC	Econ 100 (3)
UAF	Econ 201 (3)	UR	Econ 201 (3)
UAS	Econ 202 (3)	UVIC	Econ 103 (1.5)

For more information about transferability, refer to the following URL, or contact the Management, Tourism & Hospitality (668-8762) or Liberal Arts (668-8770) offices.

<http://www.bctransferguide.ca/search/course>

Proposed Syllabus:

Class	Date	Text: Chapters	Topic
1	09/11/15		Introduction to the Course

Last Day To Register In Fall Semester Courses

Class	Date	Text: Chapters	Topic
2	09/15/15	2	Introductory Economic Concepts
3	09/18/15	2/3	Introductory Economic Concepts A Capsule Economic History
4	09/22/15	2/3	A Capsule Economic History Production Possibilities 1st Assignment Handed Out
5	09/25/15	2/3 4	Production Possibilities Supply and Demand - Basic Theory
6	09/29/15	4 5	Supply and Demand - Basic Theory Demand Curves and Elasticity
7/8	10/02/15	5 6	Demand Curves and Elasticity ¹ Supply and Demand - Selected Markets
9	10/06/15	6	Supply and Demand - Selected Markets
10	10/09/15	13 13	Business Organizations and Profits Production and Cost Concepts
	10/12/15		Thanksgiving Day Holiday
11	10/13/15	13	Production and Cost Concepts
12	10/16/15	13	Production and Cost Concepts
13	10/20/15	14	Perfect Competition Quiz (5%)
	10/23/15		No Class (Instructor in Calgary)

Class	Date	Text: Chapters	Topic
14	10/27/15	14	Perfect Competition 1st Assignment Due
15	10/30/15	14 15	Perfect Competition Monopoly 2nd Assignment Handed Out Review Session (To Be Arranged)
16	11/03/15	15	Term Test (25%)
17	11/06/15	15	Monopoly
18	11/10/15	15	Monopoly
	11/11/15		(Remembrance Day Holiday)
	11/12/15		Last Day To Withdraw From Fall Semester Courses Without Academic Penalty
19	11/13/15	16/17	Monopolistic Competition and Oligopoly
20	11/17/15	17	Oligopoly
21	11/20/15	17	Oligopoly
		18/19	Markets for Factors of Production
22	11/24/15	18/19	Markets for Factors of Production
23	11/27/15	3/9	Markets for Factors of Production
24	12/01/15	10/11	International Trade
25	12/04/15	10/11	Government and Public Policy 2nd Assignment Due
26	12/08/15		Government and Public Policy

Class	Date	Text: Chapters	Topic
27/28	12/11/15		Review Session ¹
	12/18/15		Final Examination

Notes:

- ¹ Please note the three-hour classes on Friday, October 2 and Friday, December 11. These classes will run from 9:00 am to 12:00 noon, providing a classroom is available from 9:00 am to 10:30 am (the regular classroom has been tentatively booked on these two dates).