

Course Outline

Economics
School of Business & Economics
ECON 1900 - **3.00** - Academic
Principles of Microeconomics

Rationale

To re-write learning outcomes in order make these more aligned with course topics. Course description updated.

Calendar Description

Students examine a wide range of microeconomic concepts about markets and market behaviour and learn how to apply them to a variety of contemporary issues. Students develop a depth of knowledge in topics including demand and supply analysis, consumer theory, production and costs, market structure, market efficiency and market failure.

Credits/Hours

Course Has Variable Hours: No

Credits: 3.00

Lecture Hours: 3.00

Seminar Hours: 0

Lab Hours: 0

Other Hours: 0

Clarify:

Total Hours: 3.00

Delivery Methods: (Face to Face)

Impact on Courses/Programs/Departments: No change

Repeat Types: A - Once for credit (default)

Grading Methods: (S - Academic, Career Tech, UPrep)

Educational Objectives/Outcomes

1. Develop a depth of knowledge in the economic way of thinking incorporating the concepts of resource scarcity, choice and opportunity costs.
2. Explain a broad range of microeconomic concepts related to domestic and global markets.
3. Apply microeconomic concepts and techniques to embark on inquiry into contemporary policy issues and the role of institutions.
4. Develop problem-solving skills such as marginal analysis to examine the behaviour of humans and firms under assumptions and constraints.
5. Critically examine how government regulations affect markets and their impact on fairness and equity.

6. Analyze and recommend policy solutions to various market failures including environmental, provision of public goods and other social issues.
7. Evaluate and compare the efficiency of various market structures including perfect competition, monopoly and imperfect competition.

Prerequisites

with a score of B grade or better
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Foundations of Mathematics 11 with a minimum B (73%) or

Pre-calculus Math 11 with a minimum B (73%) or
MATH 0510-Algebra 2
or

MATH 0530
or equivalent

Co-Requisites

Recommended Requisites

Completion of one Foundations of Mathematics 12 or Pre-calculus Math 12 is highly recommended

Exclusion Requisites

ECON 1901-Principles of Microeconomics

Texts/Materials

Textbooks

1. **Required** Mankiw, Kneebone, McKenzie, Rowe. *Principles of Microeconomics*, 5th Canadian ed. Thomas Nelson

Student Evaluation

The Course grade is based on the following course evaluations.

Participation 0-20%

Assignments/quizzes 0-20%

Project 0-25%

Midterm(s) 30-60% Final

exam 30-50%

Course Topics

1. Definition of Economics
 - Scarcity, choice, and opportunity cost
 - Production possibility frontier
2. Demand and Supply Analysis

- Law of demand
- Supply curve
- Market equilibrium
- Elasticity measures

3. Consumer Theory Marginal utility Marginal utility

Budget constraints and utility maximization

- Deriving the individual demand curve
- Market demand curve

4. Production and Cost

- Short run: short run production function, costs in the short run
- Long run: firm's production decision, costs in the long run

5. Market Structure

- Perfect competition
- Monopoly
- Monopolistic competition, oligopoly and an introduction to game theory

6. Market Efficiency and Market Failure

- Negative and positive externalities
- Public goods
- Problem of the commons

7. Resource Markets

- Market demand and supply
- Individual firm's demand under perfect competition
- Imperfectly competitive markets for factors of production

8. International Trade

- Comparative advantage and the gains from trade

Methods for Prior Learning Assessment and Recognition

As per TRU Policy

Last Action Taken

Implement by Submission Preview Subcommittee Chair Shelley Church

Current Date: 27-Oct-20