

DEPARTMENT OF BUSINESS AND OFFICE ADMINISTRATION

COURSE OUTLINE – Winter 2023

BA1540 (EC): Introduction to Business Microeconomics – 3 (3-0-1) 60 Hours for 15 Weeks

Northwestern Polytechnic acknowledges that our campuses are located on Treaty 8 territory, the ancestral and present-day home to many diverse First Nations, Metis, and Inuit people. We are grateful to work, live and learn on the traditional territory of Duncan's First Nation, Horse Lake First Nation and Sturgeon Lake Cree Nation, who are the original caretakers of this land.

We acknowledge the history of this land and we are thankful for the opportunity to walk together in friendship, where we will encourage and promote positive change for present and future generations.

INSTRUCTOR: Dr. Chuntai Jin **PHONE:** (780) 593-2857
OFFICE: C309 **E-MAIL:** cjin@nwpolytech.ca
OFFICE HOURS: Monday & Wednesday, 10:00-11:30 AM

CALENDAR DESCRIPTION:

The nature of microeconomic systems is examined in relation to the function of markets, market failure and consumer utility, the costs of production, pricing under competitive and monopolistic conditions, markets for the factors of production and selected topics in analysis and policy. Current economic problems will be discussed throughout the course.

PREREQUISITE(S)/COREQUISITE:

Math 20-1 or 20-2 with 60% or Math 30-1 or Math 30-2

REQUIRED TEXT/RESOURCE MATERIALS:

Sayre, J., & Morris, A. (2021). *Principles of Microeconomics, 10th Edition*, McGraw-Hill Ryerson.
<https://www.mheducation.ca/principles-of-microeconomics-9781260326475-can-group>

This textbook includes *Connect with SmartBook Online Access*. McGraw-Hill *Connect* is a web-based assignment and assessment platform that gives students the means to better connect with their coursework, and with the important concepts that they will need to know for success now and in the future. Students must have access to *Connect* for online practices, assignments and quizzes. An access code is required for *Connect* registration to gain access to the online resources. *Connect* registration instructions are available on D2L.

DELIVERY MODE(S):

Asynchronous (online) – This type of course will be delivered online through NWP's learning management system. There are no set class times and students attend remotely and asynchronously.

This is a paced self-study course and is delivered entirely online using *MyClass (D2L)* and *Connect*. For each chapter, required readings and lecture notes are available, along with student resources in *Connect*. Relevant practice exercises for each chapter will be assigned as well as weekly assignments and quizzes to test your knowledge, understanding and application of the material throughout the course. You will be evaluated several times so you can assess how you are doing as you work through the material. The assignments, quizzes, and exams have specific due dates to help you finish the course on time. However, you may complete and submit these evaluations before their due dates.

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 costs and benefits. Whenever possible, emphasis will be given to Canadian problems.

LEARNING OUTCOMES:

Upon completion of this course students will be able to understand and explain:

- scarcity, choice, and opportunity cost are at the heart of economics and the efficiency provides a major cornerstone
- the production possibilities model and use it to illustrate choice and opportunity cost, as well as efficiency and unemployment
- the fundamental concept of demand supply and the market equilibrium
- the causes and effects of a change in demand and a change in supply
- what is a price ceiling and why price ceilings cause shortages
- what is a price floor and why price floors cause surpluses
- how quotas work and what effect have on production and prices
- how sales taxes and subsidies affect competitive markets
- price elasticity of demand and its determinants, the relationship between the slope of a demand curve and elasticity, and how this affects the total revenue of the producer
- the supply elastic, income elasticity, and cross-elasticity of demand
- the law of diminishing marginal utility and how it is applicable to real-world examples
- the relationship between productivity and costs
- the difference between the accounting profit and economic profit
- the difference between fixed costs and variable costs, and the short run and the long run
- what is meant by economies of scale, diseconomies of scale, and constant return to scale
- what is meant by perfect competition and the market system
- how a firm might maximize its profits with two approaches and what is meant by break-even price and shutdown price
- benefits and failures of competitive markets and how governments deal with external costs

- what are positive and negative externalities and how externalities affect economic efficiency
- what monopolies are, how they come into existence, and how the profit-maximizing output and price are determined for a monopolist
- the difference between the monopolistic competition and oligopoly
- the difference between the competitive labour market and monopsony
- the relationship between the marginal revenue product of labour and the demand for labour

TRANSFERABILITY:

Please consult the Alberta Transfer Guide for more information. You may check to ensure the transferability of this course at the Alberta Transfer Guide main page <http://www.transferalberta.ca>.

**** Grade of D or D+ may not be acceptable for transfer to other post-secondary institutions. Students are cautioned that it is their responsibility to contact the receiving institutions to ensure transferability**

EVALUATIONS:

| | |
|-------------------|-----|
| Assignments | 15% |
| Quizzes | 20% |
| Midterm Exam..... | 30% |
| Final Exam* | 35% |

*** To receive credit for EC1010, you must achieve 50% on the final examination, and a course composite grade of at least a “D” (50%).**

GRADING CRITERIA: (The following criteria may be changed to suite the particular course/instructor)

Please note that most universities will not accept your course for transfer credit **IF** your grade is **less than C-**.

| Alpha Grade | 4-point Equivalent | Percentage Guidelines | Alpha Grade | 4-point Equivalent | Percentage Guidelines |
|-------------|--------------------|-----------------------|-------------|--------------------|-----------------------|
| A+ | 4.0 | 90-100 | C+ | 2.3 | 67-69 |
| A | 4.0 | 85-89 | C | 2.0 | 63-66 |
| A- | 3.7 | 80-84 | C- | 1.7 | 60-62 |
| B+ | 3.3 | 77-79 | D+ | 1.3 | 55-59 |
| B | 3.0 | 73-76 | D | 1.0 | 50-54 |
| B- | 2.7 | 70-72 | F | 0.0 | 00-49 |

STUDENT RESPONSIBILITIES:

The expectation for this course is that students will read the chapter material and complete all assignments and quizzes. You should supplement your learning with the resources in *Connect*.

Adopting and adhering to effective learning habits in this course will likely take up a great deal of time. You should plan your schedule according to the course schedule.

Email: Email is the preferred option to communicate with your instructor. **Email correspondence to your instructor must be sent from your NWP student email account.** Emails should be professionally formatted and include a subject, correct spelling and grammar, and a reference to course material and/or textbook pages, etc. Emails that do not adhere to this format may not be responded to.

STATEMENT ON PLAGIARISM AND CHEATING:

Cheating and plagiarism will not be tolerated and there will be penalties. For a more precise definition of plagiarism and its consequences, refer to the Student Conduct section of the Northwestern Polytechnic Calendar at <https://www.nwpolytech.ca/programs/calendar/> or the Student Rights and Responsibilities policy which can be found at <https://www.nwpolytech.ca/about/administration/policies/index.html>.

**Note: all Academic and Administrative policies are available on the same page.

SMART BOOK, ASSIGNMENTS, QUIZZES AND EXAMS:

Students are expected to complete all assignments and quizzes and submit them before the due dates.

Late/missed assignments and quizzes are NOT accepted and **will result in a grade of zero**. All exams will be written as scheduled. **No rewrite/rescheduled exams will be given**, and **all missed exams will result in a grade of zero** unless there is an excusable absence and prior arrangements have been made with the instructor. If there is a legitimate reason of absence, the weighting of the missed midterm exam will be added to the final exam weighting. Course materials (course outline, lecture notes, connect instructions, etc.) are available on your *D2L* course space (<https://myclass.gprc.ab.ca/d2l/home>). Smart Book (SB) modules, assignments, quizzes, and exams are available on *Connect*.

Smart Book (SB) Modules

- Each chapter covered will have an associated Smart Book Module for the student to complete.
- These lessons are interactive and are intended for the student to use as a study tool. There are no marks associated with the SB Modules.

Assignments

- There are 12 assignments throughout the semester. The best 10/12 accounts for 15% of the final grade with each assignment worth 1.5% of the final grade, regardless of the length of the assignment.
- Students will be given a maximum of two attempts at each assignment.
- The assignments will be marked immediately once submitted. Corrections for the attempted assignments will be made available to the students immediately.

Quizzes

- There are 12 quizzes throughout the semester. The best 10/12 accounts for 20% of the final grade.
- Each quiz consists of 20 multiple choice questions.
- Students will be given a maximum of two attempts at each chapter quiz.
- The quizzes will be marked immediately. Corrections for the attempted quiz will be made available to the students after the due date.
- Once you start the quiz, you must complete it within the one-hour time limit. Logging off or losing the internet connection during the quiz will result in a grade based only on the proportion of the quiz that has been completed. It is imperative that the student has a reliable internet connection when attempting the quiz.

Exams

- The midterm and the final exam must be taken online using *Connect* Lockdown Browser with the use of proctorio chrome extension. Students must use Google Chrome and download the proctorio chrome extension to write the exams during which the video and audio will be recorded from the student's webcam and microphone.
- The proctoring software is a requirement to uphold academic integrity and is necessary to meet accreditation requirements. Please be aware that *Connect* charges a \$15 USD per course to access the software.
- The midterm exam will be written upon the completion of Chapter 7 and is scheduled for the week of **February 27 – March 5**. The final exam covers chapters 8 – 12 and it must be completed during the examination period of **April 14 – 24**. No re-writes will be granted for missed exams or unsuccessful attempts.
- Final grades are based on academic performance throughout the semester. There are no test re-writes, deadline extensions, or extra-credit assignments available to improve your grade. It is important to complete all assessments as scheduled and to the best of your abilities.

COURSE SCHEDULE/TENTATIVE TIMELINE:

| Week | Date | Topics and Required Reading | Assignments Due Dates | Quizzes Due Dates |
|-------------|----------------------------|---|------------------------------|--------------------------|
| 1 | Jan 4-8 | Ch1 The Economic Problem | A1: Jan 10 | Q1: Jan 11 |
| 2 | Jan 9-15 | Ch2 Demand and Supply | A2: Jan 14 | Q2: Jan 15 |
| 3 | Jan 16-22 | Ch3 Demand and Supply: An Elaboration | A3: Jan 21 | Q3: Jan 22 |
| 4 | Jan 23-29 | Ch4 Elasticity | A4: Jan 28 | Q4: Jan 29 |
| 5 | Jan 30-Feb 5 | Ch5 Consumer Choice | A5: Feb 4 | Q5: Feb 5 |
| 6 | Feb 6-12 | Ch6 Production and Costs in the Short Run | A6: Feb 11 | Q6: Feb 12 |
| 7 | Feb 13-19 | Ch7 Costs in the Long Run | A7: Feb 18 | Q7: Feb 19 |
| 8 | <i>Feb 20-26</i> | <i>Winter Break</i> | | |
| 9 | <i>Feb 27-Mar 5</i> | <i>Midterm Exam (Chapter 1-7)</i> | | |
| 10 | Mar 6-12 | Ch8 Perfect Competition | A8: Mar 11 | Q8: Mar 12 |
| 11 | Mar 13-19 | Ch9 An Evaluation of Competitive Markets | A9: Mar 18 | Q9: Mar 19 |
| 12 | Mar 20-26 | Ch10 Monopoly | A10: Mar 25 | Q10: Mar 26 |
| 13 | Mar 27-Apr 2 | Ch11 Imperfect Competition | A11: Apr 1 | Q11: Apr 2 |
| 14 | Apr 3-9 | Ch12 The Factors of Production | A12: Apr 8 | Q12: Apr 9 |
| 15 | Apr 10-12 | Final Review | | |
| | <i>Apr 14 -24</i> | <i>Final Exam (Chapter 8-12)</i> | | |