

SEP. 19 2002

Department of Arts, Commerce & Education  
Grande Prairie Regional College

EC1010: Introduction to Microeconomics

Fall 2002

**INSTRUCTOR:** Richard Beeson      **OFFICE HRS:** MW 13:00 – 14:20  
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**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, 3<sup>rd</sup> Edition, McGraw-Hill Ryerson, 2001.

**STUDENT EVALUATION:**

Grades will be assigned on the bases of student performance in four 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%
Assignment	Ongoing	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 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%

**COURSE OUTLINE:**

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 and 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.

**TERM ASSIGNMENT**

On a weekly basis, find one article in the newspaper, from the internet, magazines, etc., and perform the following two paragraph analysis:

Paragraph 1: Summarize the article

Paragraph 2: Discuss/analyze the article in terms of:

- a) the economic concepts employed,
- b) the implications of the article for economic theory and practice.

Maximum: 1 page, typed single spaced.

Weight: 15%

This assignment must be submitted on a weekly basis (minimum 10 submissions) and include the original source article.

Note: A selection (a minimum of two) of your submissions will be graded in detail.  
Grade distribution will be as follows:

Detail graded papers:	50%
Ongoing submissions:	50%