



CURRICULUM GUIDE: OFFICIAL COURSE OUTLINE

Course Code	ECON 103	Course Title	Principles of Microeconomics			
Credit Value	3	Department	Social Sciences			
No. of weeks	14	Hrs. per week	<i>Lecture</i>	<i>Tutorial</i>	<i>Laboratory</i>	<i>Total</i>
			3	0	0	3
Course Description	The principal elements of theory concerning utility and value, price and costs, factor analysis, productivity, labor organization, competition and monopoly, and the theory of the firm.					
Prerequisite(s)	ENGL 098, MATH 11 (B) or MATH 12 (C) or MATH 099 (C) or MATH 100 (P)					
Initial Articulation Targets	<i>UBC</i>	<i>SFU</i>	<i>UVic</i>	<i>UNBC</i>	<i>TRU</i>	
	ECON 101 (3)	ECON 103 (3) Q/B-Soc.	ECON 103 (1.5)	ECON 100 (3)	ECON 1900 (3)	
	For updated information on the transferability of this course, please consult the BC Transfer Guide, www.bctransferguide.ca					
Learning Outcomes	<p>Upon successful completion of this course, the student will be able to:</p> <ul style="list-style-type: none"> • Articulate the components and understand the logic of the basic neoclassical model • Explain how demand and supply curves follow from the core economic principles • Use the concepts of supply and demand to explain how equilibrium prices and quantities are determined in both perfect and imperfect markets • Conduct various graphical comparative static exercises with the model • Perform simple present value calculations • Apply the basic model to various real world situations • Develop critical thinking skills based on the economic model, and apply these skills to various policy recommendations 					
Content	<p>Core topics – all of the following will be covered:</p> <ul style="list-style-type: none"> • The economic way of thinking • Discrete vs. continuous variables • Maximization • Scarcity • Equilibrium • Substitution • Marginal value • Exchange • The law of demand • Elasticity 					



	<ul style="list-style-type: none">• Trade with just two people• Market demand curves (special case)• Market supply• Comparative advantage• The gains from specialization• Production with diminishing marginal products• Average cost curves• Market equilibrium• Taxes and quotas in agriculture• The value of durable goods• Present values• The equilibrium interest rate• Labor markets• Income differences• Unions and minimum wages• Price searching• Marginal revenue curve• Game theory• Collusion• Competition policy• Dominated and dominant strategies• The evolution of cooperation <p>Additional topics may also be covered, at the discretion of the instructor.</p>
Methods of Instruction	Lecture, seminar
Required Textbook(s)	<p>The following textbook(s) is/are required, or approved equivalent(s).</p> <p>Allen, Douglas W. <i>Economic Literacy: A Different Approach to Economic Principles</i>. McInnes Creek Press, 2019.</p> <p>Frank, Robert H., Bernanke, Ben et al. <i>Principles of Microeconomics</i>. Latest Ed. Boston: McGraw-Hill/Irwin.</p> <p>Greenlaw, S.A., Shapiro, D., and Taylor, T. <i>Principles of Microeconomics</i>, 2nd Ed. OpenStax.</p> <p>Sayre, John E and Alan J. Morris, <i>Principles of Microeconomics</i>. 9th Canadian Ed. Toronto: McGraw-Hill Ryerson, 2018.</p> <p>Mankiw, N.G. et al. <i>Principles of Microeconomics</i>, Latest Canadian Ed. Thomson Nelson.</p> <p>Parkin, Michael and Robin Bade. <i>Microeconomics: Canada in the Global Environment</i>, Latest Ed. Pearson.</p>



Required Equipment and Technology	<p>Students are required to have a computer with internet access.</p> <p>The following resources are provided by the College:</p> <ul style="list-style-type: none"> • Office 365 • Student email 		
Homework Hours	At minimum, students can expect one hour of homework for every hour of instructional time.		
Evaluation	<i>Component</i>	<i>% Value</i>	
	Assignments (2-4)	0-30%	
	Quizzes	0-10%	
	Term examination(s)	30-70%	
	Final examination	30-40%	
Completion Requirements	The minimum grade to pass this course is D (50%). Unless otherwise stated, a minimum grade of C- (55%) is required for this course to fulfil a prerequisite.		
Course Designer(s)	Douglas Allen, Ph.D., Department of Economics, Simon Fraser University	Consultant(s), if applicable	
Dean's Approval	Barbara Moon, Ph.D., Dean of Arts and Sciences, Alexander College	Dean's Approval Date	September 27, 2006
Curriculum Committee Approval Date	September 27, 2006	First Term Offered	Spring 2007
Last Review Date	August 1, 2021	Next Review Date	August 1, 2026
Revision History	<p>August 1, 2014-Revised by Douglas Allen</p> <p>August 11, 2021 – Texts and resources updated by Laurel Xiao and Tony Xiang</p> <p>February 3, 2022 – Math prerequisite added MATH 11 (B) or MATH 12 (C) or MATH 099 (C) or MATH 100 (P), effective Spring 2022.</p>		