

SAMPLE COURSE OUTLINE

Course Code, Number, and Title:

ECON 1220: Principles of Microeconomics

Course Format:

[Course format may vary by instructor. The typical course format would be:]

Lecture 3 h + Seminar 1 h + Lab 0 h

Credits: 3

Transfer credit: For information, visit bctransferguide.ca

Course Description, Prerequisites, Corequisites:

Introductory concepts; the market system; price determination; demand and utility; competitive supply; cost analysis; market structures; equilibrium of the firm; pricing of factor inputs; land rents; wages; interest and capital.

Prerequisites and Corequisites unavailable, please consult Department for details

Learning Outcomes:

Upon successful completion of this course, students will be able to:

- demonstrate an understanding of the basic terminology of microeconomics
- explain and provide definitions for fundamental economic concepts, including, but not limited to: scarcity, choice, opportunity cost, supply, demand, market structure, equilibrium, utility, efficiency, cost and profit
- apply the concepts of choice and opportunity cost to basic situations involving scarcity
- identify the real costs associated with resource allocation choices and explain how such costs affect the choices made by individuals, organizations, and governments. At a basic level, scarcity and opportunity cost can be illustrated by the production possibility frontier (PPF)
- use the PPF to illustrate scarcity and choice, to show how to measure opportunity cost on a PPF, and to use the PPF to illustrate feasible and infeasible production possibilities and efficient resource use
- understand how markets operate
- understand how the optimizing actions of individuals (utility maximization) and firms (profit maximization) underlie demand and supply in markets
- demonstrate the theory by which demand and supply interact to determine price and quantity
- explain how self-interest drives individual and firm behaviour, and how the resulting market equilibrium affects the welfare of consumers and firms
- use supply and demand curves to explain how markets answer the basic questions of "what to produce", "how to produce" and "who gets what is produced"

snəwəyət̚ leləm̚ Langara College acknowledges that we are located on the unceded territory of the Musqueam people.

- explain the notion of competition and its importance in the efficient functioning of markets
- determine what happens when markets are characterized by less-than-perfect competition
- use the concept of elasticity of demand and supply in understanding market outcomes
- understand how different market structures, firm technologies and economic and social policies affect market equilibrium and welfare outcomes. Market structure affects the actions and interactions of economic agents. Technologies and policies affect the efficiency of production and markets.
- contrast market outcomes under different market structures, and perform basic analyses of how policy and technological changes affect supply, demand, prices, and welfare
- explain what is meant by market failure, and when and why government intervention in the economy might be appropriate
- demonstrate skills in using diagrams to express relationships
- use supply and demand diagrams, cost and revenue curves, time series graphs, and other diagrams to express economic relationships and to predict the consequences of changes in relevant variables
- demonstrate skills in using simple mathematical equations to express relationships
- use simple mathematical equations to express economic relationships such as profits and budget constraints

Instructor(s): TBA

Office: TBA Phone: 604 323 XXXX Email: TBA

Office Hours: TBA

Textbook and Course Materials:

[Textbook selection may vary by instructor. An example of texts and course materials for this course might be:]

Summer 2019:

For textbook information, visit https://mycampusstore.langara.bc.ca/buy_courselisting.asp?selTerm=3|8

Note: This course may use an electronic (online) instructional resource that is located outside of Canada for mandatory graded class work. You may be required to enter personal information, such as your name and email address, to log in to this resource. This means that your personal information could be stored on servers located outside of Canada and may be accessed by U.S. authorities, subject to federal laws. Where possible, you may log in with an email pseudonym as long as you provide the pseudonym to me so I can identify you when reviewing your class work.

Assessments and Weighting:

Final Exam %

Other Assessments %

(An example of other assessments might be:) %

Information currently unavailable, please consult Department for details

This generic outline is for planning purposes only.

Grading System:

Specific grading schemes will be detailed in each course section outline.

Information currently unavailable, please consult Department for details

Topics Covered:

[Topics covered may vary by instructor. An example of topics covered might be:]

Information currently unavailable, please consult Department for details

As a student at Langara, you are responsible for familiarizing yourself and complying with the following policies:

College Policies:

[E1003 - Student Code of Conduct](#)

[F1004 - Code of Academic Conduct](#)

[E2008 - Academic Standing - Academic Probation and Academic Suspension](#)

[E2006 - Appeal of Final Grade](#)

[F1002 - Concerns about Instruction](#)

[E2011 - Withdrawal from Courses](#)

Departmental/Course Policies:

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