



## ECON-101 – Microeconomics

### Business

**Effective Term & Year:** Fall 2022  
**Course Outline Review Date:** 2025-04-01

**Program Area:** Business Management

#### Description:

This course deals with the economic principles that govern the individual segments of the economy. Topics include supply and demand, price elasticity, utility, cost of production, perfect and imperfect market structures, theory of production, the demand for factors, and the pricing of factors. Some current business situations are discussed.

#### Program Information:

This course is a required course for all BMGT two-year diploma programs and the Bachelor in Business Administration (Sustainable Business Practices) degree program. This course can also be used as an elective in several University Studies programs.

**Delivery Methods:** On-campus (Face-to-Face), Online

**Credit Type:** College of the Rockies Credits

**Credits:** 3

**Course type/s:** Social Sciences

#### Instructional Activity and Hours:

Activity	Hours
Classroom, Directed Studies or Online Instruction	45
Seminar/Tutorials	
Laboratory/Studio	
Practicum/Field Experience	

Co-op/Work Experience	
Other	
<b>Total</b>	<b>45</b>

### Course Requisites:

- Earned a minimum grade of C (60%) in at least 1 of the following:
  - **MATH080** – Mathematics – Advanced Level
  - **FOM 11** – Foundations of Mathematics 11
  - **FOM 12** – Foundations of Mathematics 12
  - **PREC 11** – Pre-Calculus 11
  - **PREC 12** – Pre-Calculus 12
  - **STAT 12** – Statistics 12
  - **GEO 12** – Geometry 12
  - **CS 12** – Computer Science 12

### Flexible Assessment: Yes

In some cases students may be able to apply for recognition of prior learning outside the classroom. This flexible assessment process provides equivalent course credit. It is a rigorous process that may include external evaluation, worksite assessment, demonstration, standardized test, self-assessment, interview, products/portfolio, and challenge exam, or other measures as appropriate. Tuition fees apply. Contact an education advisor for more information.

### Course Transfer Credit:

For information about receiving transfer credit for courses taken at either British Columbia or Alberta institutions, please see <https://www.bctransferguide.ca/> or <https://transferalberta.alberta.ca> . For more transfer credit information, please visit <https://www.cotr.bc.ca/Transfer>

All requests for course transfer credit from institutions in British Columbia or elsewhere should go to the College of the Rockies Enrolment Services office.

### Textbook Resources:

Textbook selection varies by instructor and may change from year to year. At the Course Outline Effective Date the following textbooks were in use:

Sayre, John and Alan Morris (2019) *Principles of Microeconomics*, 9th edition, (Toronto: McGraw Hill)

Please see the instructor's syllabus or check COTR's online text calculator <https://textbook.cotr.bc.ca/> for a complete list of the currently required textbooks.

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### Learning Outcomes:

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

- define the economic problem;
- analyze supply and demand;
- calculate and interpret elasticities;
- analyze consumer demand;
- define and calculate short-run and long-run production costs;
- analyze perfectly competitive markets;
- analyze monopoly markets;
- analyze oligopoly and monopolistically competitive markets; and
- analyze the supply and demand for the factors of production.

This course should help students:

- use written and oral communication skills effectively, employment methods appropriate to message and context;
  - think clearly and critically, fusing experience, knowledge, and reasoning into considered judgement; and
  - identify, interpret, and solve problems, effectively implementing and evaluating proposed strategies.
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### Course Topics:

- Introduction to Economics
- Demand and Supply Analysis
- Market Intervention
- Elasticity
- Utility Theory
- Production Costs in the short run
- Production Costs in the long run
- Perfect Competition

### Market Failures

- Monopoly
- Imperfect Competition
- Factor Markets

See instructor's syllabus for the detailed outline of weekly readings, activities and assignments.

## Evaluation and Assessments

### Assessment Type: On-Campus (face-to-face) and Online, or Hybrid

Assessment Type	% of Total Grade
Assignments	20%
Term Test	35%
Final Exam	45%
Total	100%

### Grade Scheme

A+	A	A-	B+	B	B-	C+	C	C-	D	F
>=90	89-85	84-80	79-76	75-72	71-68	67-64	63-60	59-55	54-50	<50

**Pass requirements:** A grade of “D” grants credit, but may not be sufficient as a prerequisite for sequential courses. For program credit towards the Engineering Certificate, students must achieve an overall average of C+ in all courses with no course grade lower than a C.

**Evaluation Notes:** A grade of “D” grants credit, but may not be sufficient as a prerequisite for sequential courses.

#### Exam Attendance:

Students must attend all scheduled exams at the appointed time and place. Instructors may approve an alternate exam to accommodate an illness or personal crisis. Department heads will consider other written requests. Any student who misses a scheduled exam without prior approval will receive a “0” on the exam.

#### Academic Policies:

College of the Rockies policies related to courses can be found at <https://cotr.bc.ca/about-us/college-policies/> and include the following:

- Policy 2.4.3 Students with Documented Disabilities
- Policy 2.4.4 Student Conduct (plagiarism, other cheating, behavioral misconduct)
- Policy 2.5.8 Academic Performance
- Policy 2.5.3 Grade Appeal
- Policy 2.4.9 Student Concerns Re Faculty

## **Equivalent Course(s) and Course Code Changes**

Prior Course Code: ECON 102

Date changed: August 2008

### **Course Changes:**

The College of the Rockies updates course outlines regularly to meet changing educational, employment and marketing needs. The instructor will notify students in writing of any updates to this outline during the semester. The instructor reserves the right to revise, add or delete material while meeting the learning outcomes of this course outline.