NORQUEST COLLEGE

Academic Term and Year: 2024-2025

Distance Student Timeline: N/A

Official Course Outline Information

Course Name: Microeconomics

Course Code: BUSD 1002 **Version #:** V1.2024

Official College Calendar Description:

Learners examine the interaction between individuals and firms in various types of markets within the entire economy. Topics include the fundamental principles of microeconomics; the concepts of demand and supply of product markets and resource markets; the concept of elasticity; consumer behaviour; production decisions and costs in the short run and long run; market organization; behaviour of individual firms and industries within the different market structures; markets and welfare; market failures and government intervention; income distribution.

Credits: 3

Prerequisites: None

Co-Requisites: None

Total Course Hours: 45 hrs

Structure of Hours: Lecture: 45 hrs Lab: 0 hrs Other: 0 hrs

Total Number of Weeks: 15

Delivery Mode: In person/HyFlex

Faculty: Faculty of Business, Environment, and Technology

Department: Business

Program: Business Administration

Prior Learning Assessment Recognition (PLAR): ☒ Yes ☐ No
Credit can be awarded for this course through PLAR

Methods of Obtaining PLAR: ☒ Transfer credit ☐ Portfolio

Transferability to Other Institutions: see TransferAlberta for current transferability information

Course Goals/General Learning Outcomes:

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

1. Analyze the theory of supply and demand
2. Interpret price elasticity impact on firm's revenue
3. Analyze how the consumer allocates their income to spending on goods and services
4. Calculate the costs of operating a business and revenues to determine the profitability of the enterprise
5. Analyze market structures: perfect competition, imperfect competition, and monopoly
6. Analyze the resources market and distribution of income

Course Units/Topics:

This course consists of the following units/topics:

1. Importance of Economics
2. Market Forces: Demand and Supply
3. Elasticity
4. Theory of Consumer Behaviour
5. Costs of Production
6. Perfect Competition
7. Evaluation of Competitive Markets
8. Monopoly
9. Imperfect Competition
10. Market for Resources

Required Textbooks, References, Materials:

- Sayre, J.E. & Morris, A.J. (2024). Principles of Microeconomics (11th ed.). Toronto, ON: McGraw Hill Ryerson
- Access to a PC computer
- Access to Internet & Moodle

Recommended Resources:

N/A

Course Evaluation:

Mark distribution for the course will be as follows:

Various Assessments	20%
Midterm 1	20%
Midterm 2	20%
Final Exam	40%
Total	**100%**

Passing Level/Grading Scale:

Grades for each component will be added together at the end of the term. The final total will be translated to NorQuest College's four-point grading scale below.

Marking and Grade Conversion

Letter Grade (post-secondary programs)	Grade Point Value (post-secondary programs)	Percentage Scale (Alberta Education courses / preparatory)	Description
A+	4.0	95–100	
A	4.0	90–94	Excellent
A–	3.7	85–89	
B+	3.3	80–84	
B	3.0	75–79	Good
B–	2.7	70–74	
C+	2.3	67–69	
C	2.0	64–66	Satisfactory
C–	1.7	60–63	
D+	1.3	55–59	
D	1.0	50–54	Poor
F	0.0	0–49	Failure

Inclusive Culture:

At NorQuest College, we are committed to fostering a space where both learners and staff can engage in honest conversations in a respectful, responsible, and thoughtful manner without fear of repercussions. A NorQuest education is inclusive, and our learners are supported and preparing to meet the needs of a diverse society with hands-on training with people from a variety of cultures, religions, and genders. For some learners, this may challenge your values and beliefs. We understand and have supported many learners to stretch their comfort zones to find a balance between job success and cultural or religious beliefs.

As part of the NorQuest community, in your programs, classrooms, labs, clinical work, work-integrated learning (WIL), and practicums, you will encounter and work with individuals from other cultures and religious backgrounds and of all genders and gender identities, including those who are part of the 2SLGBTQIA+ community. You will also meet and work with people with sensory sensitivities, who are neurodivergent, or who have different abilities, as well as individuals who may differ significantly in age or may have special considerations or restrictions around clothing and jewellery. Our community also includes people from a variety of socio-economic classes, castes, and income levels.

We celebrate our differences, and we value continuous growth and learning from each other. We create a sense of belonging where we do not judge anyone based on gender identity or expression, biological sex, sexual orientation, race/ethnicity, religion, linguistic and/or cultural background, age, physical or mental ability, or any other aspect of one's person. NorQuest does not tolerate bullying, racism, or harassment. If you or another learner or staff member are subjected to any of these actions, your voice will be heard and taken seriously. It is everyone's responsibility to nurture a space where each person can feel safe and respected.

NorQuest College is committed to providing an environment that expects and promotes ethical behaviour in all aspects of college activities. This includes ensuring that employees, learners, and volunteers can confidentially and without fear of retaliation seek advice and/or disclose alleged wrongdoing or improper activity. The Office of Safe Disclosure provides a safe space to hear NorQuest community members' equity, human rights, and discrimination concerns, and other reports of wrongdoing or improper activity. All learners, employees, and other members of the NorQuest community are welcome to access these services.

To contact the Safe Disclosure Office, individuals are encouraged to make an appointment to meet with an advisor by emailing disclosure@norquest.ca.

Anti-Racism Statement

NorQuest College is working towards becoming an anti-racist institution. As such, we are making efforts to develop anti-racist curriculum and classroom learning experiences. This means using resources from multiple perspectives and equity deserving groups, learning from each other's lived experiences, and discussing anti-racism in our classrooms.

Integrating an anti-racist approach in the way we frame and implement courses and programs is central to achieving our desired state as an institution. It aligns with our college vision and *Deans' Joint Commitment to Anti-Racism for Equity*. Embedding anti-racism in teaching and learning practice will contribute to anti-oppressive and equitable learning experiences and outcomes for all learners. Everyone is invited to play their role for our learners to succeed in a diverse and multicultural learning space, workplace, and society.

Skills of Distinction:

At NorQuest College, learners develop Skills of Distinction as a part of belonging to the NorQuest community. Through the Circle of Courage, learners build competence in Resilience, Inclusion, and New Ways of Thinking. These human skills prepare all learners for the changing workforce and the changing world.

Learners will demonstrate **Inclusion** through **Mastery** by developing *Critical Thinking* participating in class discussions learning from one another.

Learners will demonstrate **Resilience** through **Independence** by developing *Learning Agility* embracing new concepts, ideas and perspectives in consumer and firm behaviour analysis.

Learners will acquire **New Ways of Thinking** by developing **Independence** through improvement of their *Self-Efficacy* by solving economic problems.

Statement of Expectations:

NorQuest College is committed to maintaining high standards of non-academic and academic performance and integrity in order to foster a learning environment conducive to the personal, educational, and social development of its students. This commitment is founded upon the principles of fairness, trustworthiness, honesty, respect, and responsibility. The college expects that its students will be guided at all times by these principles in the work that they submit and the behaviour in which they engage.

It is the student's responsibility to be familiar with and follow NorQuest College policies and procedures, including the Student Code of Conduct. Student policies can be viewed on the college website at https://www.norquest.ca/resources-services/student-

life/student-policies.aspx. Policies specific to a program will be in the student program manual. If you have questions, please ask your instructor or tutor.

Additional Information:

N/A

Instructor Contact Information:

Please see the course Moodle page for Instructor Contact Information

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Last Revised By: Tudorita Dumitrascu

Revision Date: June 7, 2024

Approved By (Program Chair or Dean): Kathy Kimpton, MA Daisy Loh

NOTE: Students are advised to keep course outlines in personal files for future use. These may be used to apply for transfer of credit to other educational institutions. A fee may be charged for additional or replacement copies.

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