

AE100
Microeconomics
3 Credits

Instructor: Austin Partington
Phone: 780 853 8612
Original Developer: Robert McFadzean
Current Developer: Austin Partington
Reviewer: Tracy Quinton
Created: 01/05/1991
Revised: 04/11/2019
Approval: 04/11/2019

The Implementation Date for this Outline is 01/07/2020

Copyright©LAKELAND COLLEGE. Email: admissions@lakelandcollege.ca
2602 - 59 Avenue, Lloydminster, Alberta, Canada T9V 3N7. Ph: 780 871 5700
5707 College Drive, Vermilion, Alberta, Canada T9X 1K5. Ph: 780 853 8400
Toll-free in Canada: 1 800 661 6490



AE100 Version: 19



Microeconomics

Calendar Description

This course deals with the economic principles underlying production, markets, and the national economy. Agricultural examples are used throughout.

Rationale

This is a required course for the Agribusiness and the Crop Technology students. Production, markets, and national economies operate according to certain principles whether or not we understand those principles. Employees who are knowledgeable and skillful in microeconomics analysis are invaluable assets to employers in the private and public sector.

Prerequisites

None

Co-Requisites

None

Course Learning Outcomes

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

1. explain the relationship of opportunity cost to scarcity and choice.
2. base market strategies on an understanding of market supply and demand.
3. describe some of the limitations in demand and supply for agricultural products.
4. calculate price elasticities and explain how they affect consumption or production decisions.
5. interpret the importance of marginalization (e.g. marginal cost, benefits, revenues, and profits) in economic decision-making.
6. outline basic market analysis.
7. identify when markets fail to achieve efficiency and evaluate the need for policy intervention.
8. describe economic rent and explain how it determines the value of income from land, capital, and labor.

Resource Materials

Required Text:

Hubbard, O'Brien, Serletis and Childs. (2018) Microeconomics (2nd ed.). Don Mills, ON: Pearson.

Reference Text:

None

Conduct of Course

This course consists of 42 hours of lecture.

The standard procedure for each topic in the course is as follows: a handout giving the basic concepts are made available for individual study, a lecture is used to explain the concepts in class, an example using the concepts is worked through in class, an assignment is used for individual practice with some class time available.

Evaluation Procedures

There are practice assignments for this course. In order to successfully complete this course, all assignments must be completed.

These assignments are evaluated on three criteria. All assignments must be handed in on time, complete, and neat.

Assignments	20%
Test 1	20%
Test 2	25%
Final Exam	<u>35%</u>
Total	100%

The accumulated percentage from assignments and tests are converted to a grade according to the following:

Grade Equivalents and Course Pass Requirements

A minimum grade of D (50%) (1.00) is required to pass this course.

Letter	F	D	D+	C-	C	C+	B-	B	B+	A-	A	A+
Percent Range	0-49	50-52	53-56	57-59	60-64	65-69	70-74	75-79	80-84	85-89	90-94	95-100
Points	0.00	1.00	1.30	1.70	2.00	2.30	2.70	3.00	3.30	3.70	4.00	4.00

Students must maintain a cumulative grade of C (GPA - Grade Point Average of 2.00) in order to qualify to graduate.

Attendance

Classroom and laboratory attendance is considered vital to the learning process and as significant to the students' evaluation as examinations and reports.

- a. Students having a combination of excused and/or unexcused absence of 20 percent or higher for the scheduled course hours will be required to withdraw and will automatically receive a "RW" (required withdrawal) for the course, regardless of any other evaluation results. (RW is a failing grade.)
- b. An excused absence is one that is verified with your Instructor. Verification should be prior to the absence or the next class day following the absence. Verification of the absence may take the form of a note from your doctor/College nurse regarding illness, or a note from another Instructor regarding a field trip or other activity, or authorization by your Instructor. An unexcused absence is anything NOT verified by the instructor prior to the absence or the next class day following the absence.

NOTE: Any exceptions to the above attendance policy (e.g. timetable conflicts, work-related issues) must be approved in writing by the Department Chair prior to the beginning of the course.

It is the students' responsibility to know their own absentee record.

Normal hours are 8:30 a.m. to 6:30 p.m., with potential for evening courses, exams or extended field trips. Students are expected to be available for classes during these times.

Course Units/Topics

Unit 1- Economic basics: supply and demand

Unit 2- Markets in action

Unit 3- Firms in economics

Unit 4- Microeconomic foundations

Unit 5- Market structure, market power, and strategy

Unit 6- Labor markets, public choice, and the distribution of income



Copyright©LAKELAND COLLEGE.
2602 - 59 Avenue, Lloydminster, Alberta, Canada T9V 3N7. Ph: 780 871 5700
5707 College Drive, Vermilion, Alberta, Canada T9X 1K5. Ph: 780 853 8400
Toll-free in Canada: 1 800 661 6490 Email: admissions@lakelandcollege.ca