

AE114
Microeconomics
3 Credits

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Reviewer: Tracy Quinton

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AE114 Version: 1



Microeconomics

Calendar Description

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

Rationale

This is a required course for all majors of the Animal Science Technology program first year students. Production, markets, and national economies operate according to certain principles whether or not we understand those principles. There are gains to be made for those who understand and apply economics. Farms operate within the framework of government policies and programs. An understanding of economics can provide persuasive backing for the policies and programs you want to support.

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 Textbook(s):

Hubbard, O'Brien, Serletis and Childs. (2018). *Microeconomics* (2nd Canadian ed.).

Don Mills, Ontario: Pearson.

Conduct of Course

This course consists of 3 hours of lecture of week approximately totaling 42 hours and 1 hour of lab approximately totaling 14 hours.

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

Evaluation Procedures

Assignments	15%
Lab	25%
Midterm 1	15%
Midterm 2	15%
Final Exam	30%

Lakeland College is committed to the highest academic standards. Students are expected to be familiar with Lakeland College policies related to academic conduct and academic honesty and to abide by these policies. Violations of these policies are considered to be serious and may result in suspension or expulsion from the College.

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, therefore absenteeism is recorded.

- a. Students having a combination of excused and/or unexcused absence of 20 percent or higher for the scheduled course hours can be required to withdraw and would then 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 following an in-person meeting. Be sure to contact your instructor and ask what they will require from you as verification for each absence. 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

Lab

1. Excel exam

2 Two Excel projects



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