

(ECON 1110) Principles of Microeconomics

Course Description

This course introduces the basic concept of microeconomics – making choice decisions that give maximum “happiness” or “satisfaction” and still be within the given constraints on income and wealth. Students study how individuals make purchases and consumption decisions based on their income and prices of goods and services and how firms make production decisions based on wages, prices of raw materials and inputs, competitive factors, and their desire to achieve “maximum possible” profit.

The course focuses on the role of demand and supply interactions in the context of different market structures (e.g., perfect competition, monopoly, etc.) and how this leads to the determination of prices or wages. In addition, students gain an understanding of the government’s role in influencing consumption and production choices by using taxes and other regulatory tools and the role of microeconomics in solving real-world social and political challenges (e.g., international trade, climate change, poverty, etc.).

Learning Objectives

By the end of this course, students will be able to:

- Describe the role of economics as the study of choices with the constraints on income, wealth, and profit.
- Analyze consumer choice behaviour using the concept of utility and the indifference curve.
- Explain the interactions of demand and supply in determining prices and wages.
- Interpret consumer and firm response to price changes using the concept of price elasticity.
- Analyze firms’ quantity and price-setting decisions in different market structures (e.g., perfect competition, monopoly, etc.) using production and cost analysis.
- Discuss knowledge of the labour demand and wage decisions a real-world firm faces under different forms of market structure (e.g., perfect competition, monopoly, etc.).
- Examine the role of government and regulatory conditions (e.g., taxes, etc.) in influencing consumption and production decisions by consumers and firms.
- Assess the role of microeconomics in providing solutions to real-world social and political challenges (e.g., international trade, climate change, poverty, etc.).

Grade Scheme: Letter Grade

Minimum Pass: 50%

Credit Weight: 3 Credits

Deliverables:

- Discussion Postings
- Quizzes
- Final Exam

* Please note that this document is for marketing purposes and that the details of the course including grading, assessments and objectives may change or vary.

Grade	Grade Point Average (GPA)	Percentage
A+	4.3	90-100%
A	4.0	85-89%
A-	3.7	80-84%
B+	3.3	77-79%
B	3.0	73-76%
B-	2.7	70-72%
C+	2.3	65-69%
C	2.0	60-64%
C-	1.7	55-59%
D	1.3	50-54%
F	0.0	0-49%