



**BACHELOR OF BUSINESS ADMINISTRATION – HONOURS
PROGRAM DIPLOMA IN BUSINESS ADMINISTRATION**

Fall 2015

Section(s): 01, 02, 05

AHSS 1000

INSTRUCTOR NAME:	Rauf Azhar
PHONE NUMBER:	416-798-1331 ext: 6221
FAX NUMBER:	416-798-2905
INSTRUCTOR EMAIL:	rauf.azhar@guelphumber.ca
OFFICE:	GH 208
OFFICE HOURS:	Mondays: 4:10 – 5:10 pm Thursdays: 10:40 – 11:40 am
PROGRAM HEAD:	George Bragues
EMAIL AND EXTENSION:	george.bragues@guelphumber.ca ; ext:6049
ACADEMIC ADVISOR:	Caroline Samrah
EMAIL AND EXTENSION:	caroline.samrah@guelphumber.ca ; ext. 6077
GUELPH HUMBER WEBSITE:	www.guelphumber.ca

Course Title:	Microeconomics
Pre-requisites:	None
Co-requisites:	None
Restrictions:	None
Credits:	0.50
Course Website (If applicable):	http://www.onlineguelphumber.ca/
Method of Delivery:	3-0 (Lecture)

Calendar Description:

Microeconomics introduces students to the ideas of how society and individuals use limited resources to meet their needs. It focuses on the individual and the firm within the Canadian economy to develop competencies in understanding current events through the application of microeconomic theories including supply, demand, prices, wages, unemployment, markets, competition and monopoly. It examines the concept of market failure and the need for government intervention to achieve social and political goals. This course provides the foundation for further study of the accumulative effects of these elements in macroeconomics.

Course Learning Outcomes:

On completion of this course the student will be able to:

1. Discuss the role of microeconomics within the Canadian economy.
2. Graphically present economic data and relationships.
3. Evaluate quantitative and qualitative evidence when conflicting positions and approaches are presented and apply basic economic theory to microeconomic issues.
4. Recognize and describe the relative price sensitivities within a particular economic market.
5. Apply marginal analysis in determining profit maximization and optimum resource input utilization.
6. Explain the need for government intervention in cases of market failure and/or for the achievement of social or economic goals.
7. Demonstrate the ability to research sources important to the preservation and presentation of economic data.
8. Add to a personal portfolio by documenting competencies developed throughout this course.

* The course puts a lot of emphasis on analytical rigor by using mathematical and especially graphical tools. The purpose is to motivate students to develop a habit of abstract thinking and structuring complicated real-world situations; an ability which is very important for their future careers. A thematic description of the course, along with the relevant chapters, is as follows:

Learning Resources

Required Textbook(s):

Title	Microeconomics
Author:	Hubbard, O'brien, Serletis and Childs
Edition:	1 st Canadian Edition (2015)
ISBN:	9780137022090
Publisher:	Pearson

Supplementary Text/Other:

Lecture Notes/Briefs:

- Lecture notes, if required, will be posted on course website. You may download the notes before you come to class. The detailed course-plan (also posted at the course website) indicates what lecture will be covered for each class.

TOPICS COVERED

Introduction

- **The discipline of Economics and Economic System:** Provides an introduction to the Market System by highlighting its characteristics as well as the functions an economic system is supposed to perform. Important economic principles and concepts are introduced. **(Chapter 1)**
- **Basic Models and Methodology of Economics:** This is intended to introduce the student to the method of analysis used in economics. The significance of terms such as “principles”, “theories”, “laws”, and “models” is made clear. This discussion culminates in use of the production possibilities model which highlights the problem of choice confronting a society and clarifies the concept of “opportunity cost”. **(Appendix to Chapter 1).**
- **The Benefits of Trade:** An elaboration of why people specialize, and trade with one another. The concepts of absolute advantage and comparative advantage form the core of this discussion. **(Chapter 2)**

Market Mechanism

- **Market Equilibrium:** This focuses on the market forces of demand and supply, their determinants, interaction that leads to equilibrium, and finally how changes in market equilibrium occur. **(Chapter 3 & 8)**
- **Elasticity of Demand and Supply:** This continues the application of demand and supply analysis except in quantitative terms. Concepts of income and cross price elasticities are also discussed. **(Chapter 6)**
- **Market Efficiency and Market Intervention:** The concept of allocative efficiency is discussed to show how free markets satisfy the allocative efficiency condition. Why government may intervene with the market mechanism. **(Chapter 4)**

Market Failure and the Economic Role of Government

- **Externalities and Public Goods:** The role of government in the case of market failure due to external effects and the significance of corrective taxes. The problems arising due to non-excludability and common property resources are covered. **(Chapter 5)**

Theory of Production and Cost

- This focuses on the law of supply, where the theory of production and theory of cost serve to explain the said law. Of particular interest is the concept of cost in economics, which recalls the concept of opportunity cost discussed earlier in chapter 2. The distinction between short run and long run is highlighted along with their implication for the theory of production and cost. **(Chapter 9)**

Pricing and Output Determination under Various Market Forms

- **Perfect Competition:** As a market form lying at one extreme end of the spectrum, and being the “ideal” form, perfect competition draws our special attention to highlight how perfect competition not only satisfies allocative efficiency condition but also how it enforces productive efficiency. **(Chapter 10)**

- **Monopoly:** At the other end of the spectrum lies the market form known as monopoly. We will study the pricing and output determination under monopoly and contrast the results with those obtained under perfect competition. (**Chapter 13**)
- **Imperfect Competition:** Here we will study the intermediate cases of monopolistic competition and oligopoly, and contrast the results obtained with those obtained under the two previous forms. (**Chapters 11 & 12**).

Course Schedule

Week	Meeting Date	Text Chapters
<i>1</i>	Sept. 10/14	Chapter 1 (including appendix)
<i>2</i>	Sept. 17/21	Chapter 2
<i>3</i>	Sept. 24/28	Chapter 3 & 8
<i>4</i>	Oct. 1/5 - Midterm in second half of the class.	Chapter 6
<i>5</i>	Oct. 8/12 - Thanksgiving (No Monday Class)	Chapter 4
<i>6</i>	Oct. 15/19	Chapter 5
<i>7</i>	Oct. 22/26	Chapter 5 cont & 9
<i>8</i>	Oct. 29/Nov. 2	Chapter 9 cont
<i>9</i>	Nov. 5/9 - Midterm in second half of the class.	Chapter 10
<i>10</i>	Nov. 12/16	Chapter 13
<i>11</i>	Nov. 19/23	Chapter 11
<i>12</i>	Nov. 26/30	Chapter 12
Final Exam – (to be scheduled within final exam period) Please check www.guelphhumber.ca for exam schedules		

Evaluation and Due Dates

Students will be evaluated in this course through:

Midterm Test #1	25%
Midterm Test #2	30%
Final Exam (The final is cumulative, i.e. will cover the entire course material)	45%
TOTAL	100%

Midterm Test dates: Classes of October 1/5 and November 5/9 (See the course schedule at the end). Please note these dates in your calendar right now. No inquiry about these dates will be entertained during the semester.

NOTE: All final exams are 2 hours in length and will be scheduled by Registrarial Services and available online at <http://guelphhumber.ca/registrar/schedules>

NOTE: Final exam is MANDATORY. If you miss the final exam, you may be eligible for deferred exam provided you have a legitimate reason for missing it. Similarly if you miss the midterm test, you may get a makeup test, but both of these will require suitable documentation..

You will be asked to complete an evaluation of this course at some time during the last two weeks of the semester. The Department of Economics policy regarding the conduct and use of these evaluations will be found at:

<http://www.economics.uoguelph.ca/Courses/evaluationintro.htm>

NOTE: The University of Guelph-Humber Undergraduate Calendar states:

“Students need to remain aware that instructors have access to and the right to use electronic and other means of detection.”

Accordingly, instructors may decide to use originality checking services, such as Turnitin.com, to ensure that submitted work conforms with the university’s Academic Misconduct policy. Students will be notified of such a requirement in advance by the instructor. More information on Academic Misconduct is included below in this outline.

Drop Box Policy

If late submissions are permitted by the late policy of this course outline, such assignments submitted after the due date must be electronically date stamped and placed in the secure assignment drop box, located on the second floor in the Learning Commons

Academic Policies

Important University of Guelph-Humber Academic Regulations

Academic Integrity / Academic Honesty

Academic misconduct is behaviour that erodes the basis of mutual trust on which scholarly exchanges commonly rest, undermines the University's exercise of its responsibility to evaluate students' academic achievements, or restricts the University's ability to accomplish its learning objectives.

The University takes a serious view of academic misconduct and will severely penalize students, faculty and staff who are found guilty of offences associated with misappropriation of others' work, misrepresentation of personal performance and fraud, improper access to scholarly resources, and obstructing others in pursuit of their academic endeavours. In addition to this policy, the University has adopted a number of policies that govern such offences, including the policies on Misconduct in Research and Scholarship and the Student Rights and Responsibilities regulations. These policies will be strictly enforced.

It is the responsibility of the University, its faculty, students and staff to be aware of what constitutes academic misconduct and to do as much as possible through establishment and use of policies and preventive procedures to limit the likelihood of offences occurring. Furthermore, individual members of the University community have the specific responsibility of initiating appropriate action in all instances where academic misconduct is believed to have taken place. This responsibility includes reporting such offences when they occur and making one's disapproval of such behaviour obvious.

University of Guelph-Humber students have the responsibility of abiding by the University's policy on academic misconduct regardless of their location of study; faculty, staff and students have the responsibility of supporting an environment that discourages misconduct. Students should also be aware that if they find their academic performance affected by medical, psychological or compassionate circumstances, they should inform the appropriate individuals, (instructors, Academic Advisor) and follow the available procedures for academic consideration outlined in the University's calendar.

Students are encouraged to review the policy:

<http://www.uoguelph.ca/registrar/calendars/guelphhumber/current/c07/c07-amisconduct.shtml>

Grading Procedures

Feedback to students on work completed or in progress is an integral part of teaching and learning in that it allows students to measure their understanding of material and their progress on learning objectives. Feedback often goes beyond grading-an indication of the standard achieved-to include comments on the particular strengths and weaknesses of a student's performance. While the nature and frequency of such feedback will vary with the course, the University of Guelph is committed to providing students with appropriate and timely feedback

on their work. Instructors must provide meaningful and constructive feedback prior to the 40th class day. This may include but is not exclusive to returning papers, assignments, in-class or laboratory quizzes, laboratory reports, or mid-term examinations prior to the 40th class day. In research and independent study courses, instructors must provide students with a realistic idea of their performance by discussing progress directly with the student and, if necessary, identify specific areas for improvement. This may include the assessment of a research plan, literature review, annotated bibliography, oral presentation or other assessment tools.

Missed Final Exams / Deferred Privileges

When students do not write a required final examination, complete a final assignment, or complete a work term report prior to the last class date, they must request Academic Consideration to be considered for a deferred privilege. When granted, a deferred privilege allows a student the opportunity to complete the final course requirements after the end of the semester, but during established timelines.

Please note that faculty members do not grant deferred privileges. Faculty can only grant academic consideration for work that is due during the semester and cannot grant extensions beyond their deadline for submission of final grades.

The nature of the deferred privilege may take the form of either a deferred condition or a deferred examination. The Admissions and Academic Review Sub-Committee grants deferred privileges on the basis of **medical**, **psychological** or **compassionate** consideration. Please see your Admission and Program advisor for details.

Accommodation Procedures

Students will identify themselves to Accessibility Learning Services and, where required, provide appropriate documentation of their need. Where appropriate, students will inform individual instructors of their disabilities and academic accommodations required, by distributing an "***Accommodation Letter***".

When students require test accommodations, they will

- Remind instructors at least **one week in advance** of each test or as soon as possible, that they require test accommodation.
- Book the test date and time in the Accessibility Learning Services office or make the appropriate arrangements to write in the Test Centre at least one week in advance of each test, or as soon as possible.

Students with special needs are accommodated through Humber ITAL Accessibility Learning Services. Students should make themselves familiar with the policies relating to special accommodations by visiting the website at: <http://www.humber.ca/student-life/swac/accessible-learning>

It is the student's responsibility to be familiar with the University's policies and Academic Regulations. These policies can be found at: <http://www.guelphhumber.ca/registrar/policies>