

Douglas

College

October 1999

A: Division: Instruction

Date

Course

Revision

Department/ Commerce & Business Admin

NEW

Program Area: Business

If Revision, Section(s)
Revised:

Q

March 1998

Date Last Revised

Descriptive Title

Semester Credits

Subject & Course No.

M: Course Objectives/Learning Outcomes:

At the end of the course, the student will be able to:

1. explain the concepts of supply and demand, and derive the price mechanism in both perfect and imperfect markets;

2. explain household market behaviour and the derivation of an industry demand curve;

3. evaluate the price and output implications of profit maximizing (loss minimizing) behaviour of firms under different demand, cost and market structure conditions, including the

derivation of an industry supply curve;

4. explain the reasons for, and economic consequences of, various forms of government

intervention in different markets;

intervention

N: Course Content:

The first 15 chapters of

of Lipsey (8th Edition), or equivalent, will be assigned as the "core" reading for this course.

1. The nature of Economics

2. An overview of the economy

3. The price system: demand, supply and price

4. Barriers to trade

5. Elasticity of demand and supply

6. Price controls

7. Market structure and the derivation of an industry demand curve approaches

8. Production and cost: short-run and long-run

9. Factor pricing and the distribution of income

10. Market failure and government intervention

Other topics may be discussed

as time permits and at the discretion of the instructor.

O: Methods of Instruction:

Lecture and seminar.

