





Economics (ECON) 247

Microeconomics (Revision 12)

Status: Replaced with new revision, see the [course listing](#)  for the current revision 

Delivery mode: [Individualized study online](#) 

Credits: 3

Areas of study: Arts or Social Science

Prerequisites: None

Precluded: None

Challenge: ECON 247 has a challenge for credit option.

Faculty: [Faculty of Business](#) 

Notes:

Students registering in grouped study mode are advised that there may be some differences in the evaluation and course materials information indicated below. To obtain the most up-to-date information, contact the Faculty of Business Student Support Centre at 1-800-468-6531.

Overview

This course introduces you to microeconomics—the area of economics that deals with the behaviour of specific economic units (households and firms). Microeconomics focuses on the operation of the economy at the level of the units in which basic choices are made in the face of scarcity; therefore, it is primarily concerned with markets and prices.

The course as a whole is designed to allow you to gain the knowledge and skills you will need to accomplish the following objectives:

- Describe how certain economic principles are derived.
- Explain specific economic principles, and give examples of their application.
- Select an appropriate principle and, given the relevant facts, apply it to derive a solution for an economic problem.

Outline

- Unit 1: The Nature and Method of Economics
- Unit 2: The Market Forces of Demand and Supply—The Basics
- Unit 3: The Elasticity of Demand and Supply
- Unit 4: Markets and Economic Welfare
- Unit 5: The Economics of the Public Sector
- Unit 6: The Costs of Production

- Unit 7: Firms in Competitive Markets
- Unit 8: Monopoly
- Unit 9: Monopolistic Competition and Oligopoly
- Unit 10: The Markets for the Factors of Production

Evaluation

To **receive credit** [↗](#) for *ECON 247*, you must receive a grade of **D (50 percent)** [📄](#) or better on the final examination, and achieve an overall grade of at least D (50 percent) for the entire course. Your final grade is determined by a weighted average of the grades you receive on the activities listed below. The weightings for each of these activities are as follows:

Activity	Weight	Complete by
Quizzes (10 @ 3% each)	30% of final grade	After each unit
Assignment 1	10% of final grade	After Unit 5
Midterm Examination	20% of final grade	After Unit 5
Assignment 2	10% of final grade	After Unit 10
Final Examination	30% of final grade	After Unit 10
Total	100%	

The **midterm and final examinations** for this course must be requested in advance and written under the supervision of an AU-approved exam invigilator. Invigilators include either ProctorU or an approved in-person invigilation centre that can accommodate online exams. Students are responsible for payment of any invigilation fees. Information on exam request deadlines, invigilators, and other exam-related questions, can be found at the **Exams and grades** [↗](#) section of the Calendar.

To learn more about assignments and examinations, please refer to Athabasca University's **online Calendar** [↗](#).

Materials

Digital course materials

Links to the following course materials will be made available in the course:

Mankiw, N. G., Kneebone, R. D., & McKenzie, K. J. (2024). *Principles of microeconomics* (9th Can. ed.). Cengage. ISBN-13: 978-1-77841-176-2

Other Resources

All other learning resources will be available online.

Challenge for credit

Overview

The challenge for credit process allows you to demonstrate that you have acquired a command of the general subject matter, knowledge, intellectual and/or other skills that would normally be found in a university-level course.

Full information about **challenge for credit** [↗](#) can be found in the Undergraduate Calendar.

Evaluation


To **receive credit** [↗](#) for the ECON 247 challenge registration, you must achieve a grade of at least **D (50 percent)** [↗](#) on the examination.

Online Exam (4 hours)

[📄](#) **Challenge for credit course registration form**

Important links

- › [Academic advising](#) [↗](#)
- › [Program planning](#) [↗](#)
- › [Request assistance](#) [↗](#)

- > [Support services](#) 
- > [CPA Requirements](#) 

Athabasca University reserves the right to amend course outlines occasionally and without notice. Courses offered by other delivery methods may vary from their individualized study counterparts.

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View [previous revision](#) 
