



Grande Prairie Regional College
School of Business
Department of Business Administration and Commerce
EC 2810: 3 (3-0-0) Introduction to Microeconomics
Course Outline

COURSE OUTLINE FALL 2010

INSTRUCTOR:	Jeff Nutting	OFFICE HRS: TBA and By Appointment
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PREREQUISITE(S)/COREQUISITE: EC 1010, MA 1130 or equivalent

TEXT BOOK: Intermediate Microeconomics And Its Applications,
Walter Nicholson, Lipnowski 1st Canadian

CALENDAR DESCRIPTON:

The theory of consumer behavior: theory of production and cost, price and output determination under competition, monopoly and other market structures are presented.

CREDIT/CONTACT HOURS: (3-0-0) UT 45 Hours

DELIVERY MODE(S): Lecture and assignments

COURSE OBJECTIVES:

This course introduces students to the intermediate concepts and techniques of microeconomic analysis. Attention will be paid to the theory of supply and demand, elasticity and utility, efficiency implications in competitive and non-competitive markets, externalities and market structure. Whenever possible, emphasis will be given to Canadian problems.

TRANSFERABILITY: UA, UC, UL, AU, CUC, KUC, CUC

Block transfer post-diploma agreements have been made with the following institutions: Athabasca University (including GPRC on-campus AU 2+1 and 2+2 Bachelor of Management degree), University of Lethbridge, Lakeland College, Okanagan College, Thompson Rivers' University and Royal Roads University. Students intending to transfer to a post-secondary institution to take advantage of a transfer opportunity are advised to check with the appropriate college/institute for the latest transfer information as acceptance of transfer courses is at the discretion of the receiving college. A grade of D or D+ may not be acceptable for transfer to other post-secondary institutions. Students are cautioned that it is their responsibility to contact the receiving institutions to ensure transferability.

GRADE CRITERIA:

Evaluation: 15% Students participate in a cartel or rent control debate.
25% First Midterm
25% Second Midterm
35% Final Exam

EXAMINATIONS, STUDENT RESPONSIBILITIES AND GRADE DETERMINATION

Grades are first recorded as percentages. After the last exam, the weighted average of the percentages will be converted to the college four-point system according to the following table:

Letter Grade	Grade Point Value	Percentage Range	Description
A+	4.0	90-100	Outstanding
A	4.0	85-89	<i>Excellent</i>
A-	3.7	80-84	
B+	3.3	76-79	
B	3.0	73-75	<i>Good</i>
B-	2.7	70-72	
C+	2.3	67-69	
C	2.0	64-66	<i>Satisfactory</i>
C-	1.7	60-63	
D+	1.3	55-59	
D	1.0	50-54	<i>Minimal Pass</i>
F	0.0	Below 50	Fail

Note: Students must achieve the full minimum percentage amount to be awarded the corresponding grade point value. Students are cautioned not to miss lectures or lab periods.

PLAGIARISM AND CHEATING

Please refer to pages 49-50 of the College calendar regarding plagiarism, cheating and the resultant penalties. These are serious issues and will be dealt with severely.

SCHEDULE AND COURSE CONTENT:

1.	Economic Models	Chapter 1
2.	The Mathematics of Optimization	1
3.	Utility and Choice: Constrained Optimization	2
4.	Individuals Demand	3
5.	Market Demand and Elasticity	4
6.	Production: Cost and Supply	5
7.	Costs	6
8.	Profit Maximization and Supply	7
9.	Perfect Competition	8
10.	Applying the Competitive Model, Rent Control	9
11.	Monopoly	10
12.	Imperfect Competition and Cartels	11
13.	Pricing in Input Markets/Labor Supply	13
16.	Capital Markets and Compound Interest	14
17.	Externality and Public Goods	16

Due to time constraints and class interest not all of the above Topics may be covered in any one year.