

**DEPARTMENT OF ARTS, COMMERCE, AND EDUCATION**

**GRANDE PRAIRIE REGIONAL COLLEGE**

**MICROECONOMIC ANALYSIS 1 - EC 2810**

**COURSE OUTLINE FALL 2003**

**3 (3-0-0) UT**

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Instructor:	Jeff Nutting
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Delivery Mode:	Lecture
Pre-Requisites:	EC 1020 and MA 1130 or equivalent or consent of the instructor.
Required Texts:	Intermediate Microeconomics And Its Applications, Walter Nicholson, Dryden 8 <sup>th</sup> Ed
Calendar Description	The theory of consumer behavior; theory of production and cost, price and output determination under competition, monopoly and other market structures are presented.

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. Market Equilibrium and the Competitive Market	8
	10. Applying the Competitive Model, Rent Control	9
	11. Monopoly	10
	12. Imperfect Competition and Cartels	11
	13. General Equilibrium	13
	14. Factor Markets and Input Pricing	14
	15. Labor Supply	14
	16. Time and Interest Rate	15
	17. Externality and Public Goods	17

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

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