



**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 2007**

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Instructor: Jeff Nutting

Office: C 423

Office Hours: TBA

Phone Number: 539-2815

E-Mail: jeff.nutting@gprc.ab.ca

Delivery Mode: Lecture and assignments

Pre-Requisites: EC 1010 and MA 1130 or equivalent or consent of the instructor.

Required Texts: Intermediate Microeconomics And Its Applications,  
Walter Nicholson, Thomson 10th 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.

Delivery Mode: Lecture and Blackboard

## GRADE DETERMINATION:

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

**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.

### 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.

<b>Course Content:</b>	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	7
	7.	Costs	8
	8.	Profit Maximization and Supply	9
	9.	Market Equilibrium and the Competitive Market	10
	10.	Applying the Competitive Model, Rent Control	11
	11.	Monopoly	13
	12.	Imperfect Competition and Cartels	14
	15.	Input Markets	15
	16.	Capital Markets and Compound Interest	16
	17.	Externality and Public Goods	18

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