



## Department of Economics Course Outline

		<b>Term:</b>	Spring 2006
<b>Course:</b>	Economics 301 [Intermediate Economic Theory - Microeconomics I]	<b>Section:</b>	20
<b>Time:</b>	MW 09:00 ? 11:50	<b>Place:</b>	ST 147
<b>Instructor:</b>	Dr. R. Oxoby		
<b>Office:</b>	SS 444	<b>Telephone:</b>	220-2586
<b>Office Hours:</b>	MW 13:00 ? 14:00	<b>E-Mail:</b>	<a href="mailto:oxoby@ucalgary.ca">oxoby@ucalgary.ca</a>

**Course Description:** ~~... from the periodical collection in the MacKimmie Library.~~  
... and from the periodical collection in the MacKimmie Library.

Alston, L., T. Eggertsson, and D. C. North, ed. 1996. Empirical Studies in Institutional Change.  
New York: Cambridge University Press.

concerned with a systematic understanding of the economic behaviour of consumers and firms. Moreover, it seeks to address the social consequences of the behaviour of these economic agents. While students do not need knowledge of calculus to complete this course, the course will make extensive use of algebra. Please note that calculus compatible

- i) Motivation: Economists's View of the World and the Economic Way of Thinking
  - ii) Economic Inquiry: How the Economic Way of Thinking Facilitates the Pursuit of Objectives and Overview
  - iii) Methodology
  - iv) Pareto Optimality and Gains from Trade
  - v) The Role of Prices
2. Consumer Choice
- i) Preference
  - ii) Opportunities
  - iii) Optimal Choice
  - iv) Comparative Statics
  - v) Applications
3. Neo-Classical Theory of the Firm
- i) Characterization of Technological Possibilities
  - ii) Profit Maximization
  - iii) Sunk Costs, Opportunity Costs, and Capital
  - iv) Cost Minimization: Long and Short Run
  - v) Applications
4. The Competitive Model
- i) Assumptions
  - ii) Short-Run Equilibrium
  - iii) Long-Run Equilibrium
  - iv) Economic Rent
  - v) Comparative Statics
  - vi) Applications
5. The Use and Usefulness of Economics in the Determination of Public Policy
- i) Equity vs Efficiency
  - ii) The Role of the Government (An Introduction to Econ 357!)