Department of Economics Course Outline

		Term:	Spring 2006
Course:	Economics 301 [Intermediate Economic Theory - Microeconomics I]	Section:	20
Time:	MW 09:00 ? 11:50	Place:	ST 147
Instructor:	Dr. R. Oxoby		51 147
Office:	SS 444	Telephone:	220-2586
Office Hours:	MW 13:00 ? 14:00	E-Mail:	oxoby@ucalgary.ca

Westery and from the periodical collection in the MacKimmie Library.

Alston, L., T. Eggertsson, and D. C. North, ed. 1996. <u>Empirical Studies in Institutional Change.</u> 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

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- iv) preferences and constraints on time, income technology, or ability. This framework explains how choices can be
- v) understood in terms of incremental or phare insites of and benefits and how changing an individual's perception of
- 2. Consumer choice and costs or benefits will change behaviour.
 - i)• Students will master equilibrium analysis involving aggregating over the choices of individuals and insuring that
 - ii) these choices are consistent (i.e. individuals plan to do they are in fact able to do). Equilibrium analysis underlies
 - iii) how economists explain resource allocation in the economy. A key part of equilibrium analysis is understanding
 - iv) comparative statics (i.e. how the equilibrium changes as conditions change).
 - $v)^{\bullet}$ Students will understand the strength splinitations, and value judgments underlying the notion of efficiency.
- 3. Neo-Efficiency in the yard slick hy which economists measure the social desirability of resource allocation.

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!)