

Boston College
Department of Economics

Professor David A. Belsley
Honors Microeconomic Theory

Fall 1997
Economics 203

Text: Hal R. Varian, *Intermediate Microeconomics: A Modern Approach*, 4th Edition, Norton, 1996.

Course Outline

<u>Topics</u>	<u>Chapter Assignments</u>
Introduction	1, 2
The Consumer (demand)	
Consumer model	3-4
Consumer behavior	5-9, 14
Applications	included in above
The Producer (supply)	
Production functions	17
Costs	19-20
Profit maximization	18, 21
Perfectly competitive markets	
Product market	15-16, 22
Factor market	included in 18
General equilibrium and welfare	28-31
Imperfectly competitive markets	
Monopoly	23-25
Oligopoly	26

Other Information

Office: Carney 129.

Office hours: T-Th 11:30-12:00, 1:30-2:00 and by appointment.

Course description: develop a thorough understanding of consumer and producer theory in perfect competition and the markets that relate them.

Requirements: attendance, mid-term, final, homework problems, and thinking.

Examination dates: the final will be given on the scheduled examination date. The mid-term date cannot be predicted with assurance. It will occur shortly after we finish the theory of the consumer, but adequate notice will be given.

Grading formula: no formula. Anyone who grades by a formula is not doing his job correctly. This matter will be discussed in class.

Other comments: There really is no textbook that adequately covers the way the material of this course is presented; the essence of the course is given in class. The student is therefore seriously urged to miss no class, and should absence prove unavoidable, the student should arrange with a classmate to get the material missed.