

ECO 3101 Intermediate Price Theory

Intermediate Price Theory further examines many of the topics covered in Principles of Microeconomics (ECO 2023), yet taking a more formal, mathematical approach than in the earlier course. Moreover, this course introduces several concepts that shed new light on the behavior of consumers and firms, as well as the structure and functioning of markets. For instance, in this course you develop a better understanding of the relationship between a consumer's utility function and demand for a product, how a firm makes decisions about the use of multiple inputs in the production of a good, and the various price strategies that can be employed by a firm with some degree of market (i.e. monopoly) power. By the end of this course, you will be well prepared for many of the upper-level economics courses offered in this program.

General topics covered in this course include consumer theory, production and cost theory, perfectly competitive markets, imperfect competition, and strategic behavior. In addition, some special topics that may be covered include: the theory of risk and risk management, general equilibrium theory, and externalities and public goods.

To offer a more complete idea of the topics covered within Intermediate Price Theory, below is the table of contents of one of the leading textbooks:

PART I. Introduction to Microeconomics

- 1. Analyzing Economic Problems**
- 2. Demand and Supply Analysis**

PART II. Consumer Theory

- 3. Consumer Preferences and the Concept of Utility**
- 4. Consumer Choice**
- 5. The Theory of Demand**

PART III. Production and Cost Theory

- 6. Inputs and Production Functions**
- 7. Cost and Cost Minimization**
- 8. Cost Curves**

PART IV. Perfect Competition

- 9. Perfectly Competitive Markets**
- 10. Competitive Markets: Applications**

PART V. Market Power

- 11. Monopoly and Monopsony**
- 12. Capturing Surplus**

PART VI. Imperfect Competition and Strategic Behavior

- 13. Market Structure and Competition**
- 14. Game Theory and Strategic Behavior**