COURSE SYLLABUS

for

AREC 504 — PRODUCTION ECONOMICS

Instructor: Bruce Beattie

Office/Phone: 328 Chavez Building
621-9642 (O)
403-4061 (C)
email: beattie@email.arizona.edu

Office Hours:
Open door except 9:00-1:00 TTh.

Course Description:
Fundamentals of production economics. Theory of the firm with emphasis on product supply, factor demand, and resource allocation. Both constant (price-taking) and flexible (price-making) product and factor price cases are considered. Theoretical properties of alternative production function models are explored.

Prerequisites: ECON 300 or 361 and differential calculus or ECON 580 (preferred)

Evaluation of Student Performance:

<table>
<thead>
<tr>
<th>Examination</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midterm Exam 1 (Sections 1 and 2)</td>
<td>100</td>
</tr>
<tr>
<td>Midterm Exam 2 (Sections 3 and 4)</td>
<td>100</td>
</tr>
<tr>
<td>Final Exam (Sections 5, 6, and 7)</td>
<td>100</td>
</tr>
</tbody>
</table>

NOTE: Each exam will be cumulative but will emphasize material covered since the previous exam. No make up exams will be given. In the case of an emergency, judged valid by the instructor, the weight of one missed midterm may be added to an expanded final exam (including additional questions to cover material of missed exam).


Supplemental Readings: On class website – User name: arec504; Password: production
SYLLABUS: AREC 504 — PRODUCTION ECONOMICS (continued)

Abbreviated Outline (headings correspond to chapter titles):

1. **INTRODUCTION**

2. **TECHNICAL ASPECTS OF PRODUCTION: THE PRODUCTIVITY FUNCTIONS**

3. **ECONOMIC ASPECTS OF PRODUCTION: THE INPUT PERSPECTIVE**

4. **ECONOMIC ASPECTS OF PRODUCTION: THE OUTPUT PERSPECTIVE**

5. **MULTIPRODUCT PRODUCTION**

6. **MONOPOLY AND MONOPSONY**

7. **DUALITY THEORY**


**Recommended Classic Works in Production Economics:**


