Syllabus for Economics 742: Advanced Microeconomic Theory

INSTRUCTOR
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COURSE LOCATION AND TIMES
August 21- December 4  
MW  9:30-10:45  
All sessions are in Bryan 456.

COURSE DESCRIPTION
This course is the first course in the PhD theory sequence. This course covers the standard topics in price theory: optimizing behavior by consumers and producers, competitive market equilibrium, and market efficiency. This course assumes familiarity with these topics and develops them in much greater depth and with more mathematical rigor. As such, the course requires an exceptional level of mathematical sophistication and should be taken with ECO 741 Advanced Mathematical Economics.

TEXTBOOK
The required text for this course is: Microeconomic Theory by Andreu Mas-Colell, Michael D. Whinston and Jerry R. Green. I also recommend that you have Microeconomic Theory: Basic Principles and Extensions, by Walter Nicholson & Christopher Snyder. The Study Guide is also recommended.

GRADING
At the PhD level, grades are less important than whether or not you learn the material necessary for your professional careers. However, for feedback and as a commitment (motivational) device, I will be assigning grades for this course. The grades will be determined by homework assignments (15%), one midterm exam (25%), a modeling project (25%) and a final exam (35%).

LEARNING RESOURCES
In your professional career, you will use all available resources to solve problems. Similarly, you should use all available resources (e.g., other textbooks, the internet, your classmates) to help you learn microeconomics. In particular, group work is allowed and even encouraged for the homework assignments. For exams, you will be required to work alone.
SPECIFIC COURSE LEARNING OBJECTIVES

Upon successful completion of this course, students will be able to:

1. Derive individual and market demand curves from individual utility functions.
2. Evaluate the effect of economic changes on individual and social welfare.
3. Demonstrate how a firm chooses its inputs to maximize profit under both competitive conditions and monopoly.
4. Explain the concept of market equilibrium under competitive conditions.
5. Demonstrate how various economic changes can affect the competitive market equilibrium.
6. Explain the difference between a partial equilibrium model and a general equilibrium model.
7. Explain the two fundamental welfare theorems of economics.
8. Analyze decision making under conditions of uncertainty using the expected utility theorem and the concept of stochastic dominance.