Economics 701: Microeconomics I

INSTRUCTOR
Dr. Stephen Holland, Room 458, Bryan Building
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Office Hours: By appointment or booked with https://holland-uncg-econ.youcanbook.me/

COURSE LOCATION AND TIMES
August 18- November 24  MW  12:30-1:45
All course sessions via Zoom or in Bryan 456.

COURSE DESCRIPTION
There are three basic economic problems every economy must address: (1) What goods and services will be produced? (2) How will these goods and services be produced? and (3) How will these goods and services be distributed among members of society? In our society, market prices play a critical role in solving these basic economic problems. This course, sometimes called *Price Theory*, will teach you how market prices can solve the basic economic problems and whether a market solution is likely to be efficient.

There are three equivalent ways to make an economic argument: formal reasoning, mathematical modeling, and graphical analysis. This course focuses on mathematical modeling using the tools of mathematical optimization theory. You are expected to learn mathematical optimization and to understand its relationship to graphical analysis and formal economic reasoning.

TEXTBOOK
There is one required text for this course: *Microeconomic Theory: Basic Principles and Extensions*, twelfth edition, by Walter Nicholson and Christopher Snyder. The accompanying *Study Guide* is also recommended.

GRADING
Your final grade in this course will be determined as follows:

Homeworks and Quizzes 30%
Midterm 30%
Comprehensive Final 40%

SPECIFIC COURSE LEARNING OBJECTIVES
Students should be able to:
1. solve utility maximization problems.
2. derive individual demand function from utility functions and aggregate the individual demand functions into market demand functions.
3. interpret the welfare effects of price changes and understand the concept of consumer surplus.
4. derive and interpret the meaning of the own-price elasticity of demand, the cross-price elasticity of demand and the income elasticity of demand.
5. find the cost minimizing combination of inputs to produce a given level of output.
6. derive a firm’s long run cost function from the firm’s production function.
7. find the profit maximizing output level for both a price-taking and a monopoly firm.
8. derive the response of a competitive industry to either a change in market demand or a change in supply.
Required UNCG Syllabus Language

Approved by the Faculty Senate on July 1, 2020

As UNCG returns to face-to-face course offerings in fall 2020, the campus community must recognize and address concerns about physical and emotional safety. As such, all students, faculty, and staff are required to uphold UNCG’s culture of care by actively engaging in behaviors that limit the spread of COVID-19. Such actions include, but are not limited to, the following:

- Wearing a face covering that covers both nose and mouth
- Observing social distance in the classroom
- Engaging in proper hand washing hygiene when possible
- Self-monitoring for symptoms of COVID-19
- Staying home if you are ill
- Complying with directions from health care providers or public health officials to quarantine or isolate if ill or exposed to someone who is ill.

Instructors will have seating charts for their classes. These are important for maintaining appropriate social distance during class and facilitating contact tracing should there be a confirmed case of COVID-19. Students must sit in their assigned seat at every class meeting and must not move furniture. Students should not eat or drink during class time.

A limited number of disposable masks will be available in classrooms for students who have forgotten theirs. Face coverings will also be available for purchase in the UNCG Campus Bookstore. Students who do not follow masking and social distancing requirements will be asked to put on a face covering or leave the classroom to retrieve one and only return when they follow these basic requirements to uphold standards of safety and care for the UNCG community. Once students have a face covering, they are permitted to re-enter a class already in progress. Repeated issues may result in conduct action. The course policies regarding attendance and academics remain in effect for partial or full absence from class due to lack of adherence with face covering and social distancing requirements.

For instances where the Office of Accessibility Resources and Services (OARS) has granted accommodations regarding wearing face coverings, students should contact their instructors to develop appropriate alternatives to class participation and/or activities as needed. Instructors or the student may also contact OARS (336.334.5440) who, in consultation with Student Health Services, will review requests for accommodations.

Approved by the Faculty Senate Executive Committee on July 30, 2020

Health and well-being impact learning and academic success. Throughout your time in the university, you may experience a range of concerns that can cause barriers to your academic success. These might include illnesses, strained relationships, anxiety, high levels of stress, alcohol or drug problems, feeling down, or loss of motivation.

Student Health Services and The Counseling Center can help with these or other issues
you may experience. You can learn about the free, confidential mental health services available on campus by calling 336-334-5874, visiting the website at https://shs.uncg.edu/ or visiting the Anna M. Gove Student Health Center at 107 Gray Drive. For undergraduate or graduate students in recovery from alcohol and other drug addiction, The Spartan Recovery Program (SRP) offers recovery support services. You can learn more about recovery and recovery support services by visiting https://shs.uncg.edu/srp or reaching out to recovery@uncg.edu

COVID-19 Spartan Shield Video

UNCG Chancellor Frank Gilliam has challenged us to create a Culture of Care at UNCG where we all wear face coverings and social distance, less to protect ourselves but rather more to protect everyone around us. It shows that you care about the well being of everyone around you. We have created this video featuring your student body presidents to better explain how and why this is so important.

Please watch this video before the first day of classes.

https://youtu.be/Mb58551qxEk