Syllabus for Economics 742: Advanced Microeconomic Theory

INSTRUCTOR
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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  9:30-10:45
All course sessions via Zoom or 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.
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/Mb58551gxEk