

Economics 641 & 701: Microeconomics I

INSTRUCTOR

Dr. Stephen Holland, Room 458, Bryan Building

Email: sphollan@uncg.edu

Office Hours: By appointment or booked with <https://holland-uncg-econ.youcanbook.me/>

COURSE LOCATION AND TIMES

This course is online and does not have scheduled meeting times.

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.

Economic arguments can use three methods: formal economic reasoning, mathematical modeling, and graphical analysis. This course focuses on mathematical modeling and graphical analysis using the tools of mathematical optimization. The course builds your skills in mathematical optimization and your understanding of its relationship to graphical analysis and formal economic reasoning.

TEXTBOOK

The required text for this course is: *Intermediate Microeconomics* by Patrick M. Emerson. This free, open-source textbook is available at <https://open.oregonstate.education/intermediatemicroeconomics/>

COURSE LEARNING OBJECTIVES

At the completion of this course, students will be able to:

Consumer Theory (Demand)

1. solve utility maximization problems.
2. derive individual demand functions from utility functions and aggregate the individual demand functions into market demand functions.
3. derive and interpret the meaning of the own-price elasticity of demand, the cross-price elasticity of demand and the income elasticity of demand.

Producer Theory (Supply)

4. find the cost-minimizing combinations of inputs to produce a given level of output.
5. derive a firm's long run cost function from the firm's production function.

6. find the profit maximizing output level for a price-taking firm.

Market Efficiency Theory (Demand + Supply)

7. explain the concepts of consumer surplus and producer surplus and interpret the welfare effects of price changes.
8. derive the response of a competitive industry to either a change in market demand or a change in supply.
9. apply the concepts of Pareto efficiency and the efficiency of markets.

GRADING

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

Comprehension Checks	15%
Problem Sets	15%
Group Work	15%
Midterm	25%
Comprehensive Final	30%

Course grades are assigned based on the following percentage of weighted total points:

A	93% to 100%
A-	90% to 93%
B+	86% to 90%
B	83% to 86%
B-	80% to 83%
C+	76% to 80%
C	73% to 76%
C-	70% to 73%
D+	66% to 70%
D	63% to 66%
D-	60% to 63%
F	below 60%

Grades are calculated directly in Canvas and are not rounded up. The grades reported in Canvas are the best estimate of your current performance. Be sure that all scores in Canvas are correct.

e-Portfolio

Students enrolled in the Master of Arts in Applied Economics degree program, the Certificate in the Economics of Health Analytics, and the Certificate in Quantitative Business Economics must successfully complete an e-Portfolio of significant assignments and final projects. As a requirement for graduation, students of these programs must receive approval of their e-Portfolio from the Director of Graduate Studies. The e-Portfolio demonstrates a student's cumulative knowledge of the program and fulfills the program's capstone requirement. This body of work can also be shared with prospective employers to help students distinguish themselves in the job market.

It is an expectation of this class that MA and economics graduate certificate students contribute to their e-Portfolio. Portfolio instructions may be found in the [Econ Grad Students](#) Canvas group. Links to the portfolio should be shared to economics@uncg.edu.

Required UNCG syllabus language

Approved by Faculty Senate on July 29, 2021

As we return for fall 2021, the campus community must recognize and address continuing concerns about physical and emotional safety, especially as we will have many more students, faculty, and staff on campus than in the last academic year. 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:

- [Following face-covering guidelines](#)
- 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 facilitating contact tracing should there be a confirmed case of COVID-19. Students must sit in their assigned seats at every class meeting and must not move furniture. Students should not eat or drink during class time.

To make it easier for students to hear their instructor and/or read lips and if conditions permit, instructors who are fully vaccinated and who can maintain at least six feet of distance from students may remove their masks while actively teaching if they choose, but will wear a mask at all other times while in the classroom, including during the periods before and after class

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 requirements will be asked to put on a face covering or leave the classroom to retrieve one and only return when they follow the 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 other 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.