

# Economics 641 & 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***

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

## ***COMMUNICATION EXPECTATIONS***

I will be responsive to emails and Canvas messages, during regular business hours and will also check messages periodically over the weekends and holidays. I do my best to reply to all messages within 1–2 business days of receiving them. However, there may be occasional delays, so please be sure to reach out in a timely manner with any questions or concerns.

You are responsible for making sure that your Canvas account is set up to receive daily or ASAP messages to your email account. Further, you are expected to be checking your UNCG e-mail account and responding to the instructor's e-mails within 1–2 business days.

## ***PREREQUISITES***

ECO 625 and ECO 631 or permission of the Director of Graduate Studies.

## ***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 Projects	15%
Midterms (15% each)	30%
Comprehensive Final	25%

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](mailto:economics@uncg.edu).

### ***REQUIRED UNCG SYLLABUS LANGUAGE (for Fall 2022)***

As we return for Fall 2022, all students, faculty, and staff and all visitors to campus are required to uphold UNCG's culture of care by actively engaging in behaviors that limit the spread of COVID-19. While face-coverings are optional in most areas on campus, individuals are encouraged to wear masks. All individuals and visitors to campus are asked to follow the following actions:

- Engaging in proper hand-washing hygiene.
- Self-monitoring for symptoms of COVID-19.
- Staying home when 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.
- Completing a self-report when experiencing COVID-19 symptoms, testing positive for COVID-19, or being identified as a close contact of someone who has tested positive.
- Staying informed about the University's policies and announcements via the COVID-19 website.

Students who are ill, quarantining, or isolating should not attend in-person class meetings, but should instead contact their instructor(s) so alternative arrangements for learning and the submission of assignments can be made where possible.

As we continue to manage COVID-19 on our campus, we are following the lead of the local health department and we will adjust our plans to balance student success, instructional requirements, and the hallmarks of the collegiate experience with the safety and wellbeing of our campus community.