

ECONOMICS 701: MICROECONOMICS I

Fall 2023

TR 11am – 12:15pm

216 Bryan Building/Online

INSTRUCTOR: Professor Dora Gicheva

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Office Hours: Thursday 9am – 11am

or by appointment

COURSE DESCRIPTION: This course focuses on mathematical modeling using the tools of mathematical optimization theory. Topics cover the theory of consumer and firm behavior under certainty and uncertainty including utility maximization, consumer demand, game theory, production, and profit maximization.

PREREQUISITE: Admission to the Ph.D. in Economics program or by permission.

COURSE MATERIALS: *Microeconomic Theory: Basic Principles and Extensions*, 12th edition, by Walter Nicholson and Christopher Snyder. The accompanying *Study Guide* is also recommended.

I will post other required and recommended materials on Canvas over the course of the semester.

COURSE OBJECTIVES: By the end of this course students should be able to:

- solve utility maximization problems.
- derive individual demand functions from utility functions and aggregate the individual demand functions into market demand functions.
- derive and interpret the meaning of the own-price elasticity of demand, the cross-price elasticity of demand and the income elasticity of demand.
- model how individuals maximize utility in the presence of risk and other forms of imperfect information.
- find the cost minimizing combination of inputs to produce a given level of output.
- derive a firm's long run cost function from the firm's production function.

GRADES: Grades will be based on the following components:

Homework	30%
Article discussions	10%
Quizzes	10%
Midterm	25%
Final	25%

I utilize the following scale to convert number into letter grades:

A	93% to 100%
A-	90% to 92.9%
B+	86% to 89.9%
B	83% to 85.9%
B-	80% to 82.9%
C	70% to 79.9%
F	As needed for lack of mastery

I do not round the numbers. For example, a final score of 85.9% corresponds to a B, but a score of 86.0% will guarantee a B+.

Homework: I will usually assign problem sets weekly, although I will occasionally skip a week and assign a longer problem set the following week. You can work on the homework assignments with your classmates but you have to write up your own solutions. All homework is due at the beginning of class; no late homework will be accepted.

Article Discussions: You will read and discuss an academic journal article or recent working paper of your choice each week. You need to complete 12 discussions by the end of the semester. I will provide discussion prompts and questions in class.

Quizzes: There will be a short multiple choice quiz due before each class on the assigned reading from the textbook.

Exams: There will be a midterm and a final exam that students will be given as closed book take-home tests during the regular class time (midterm) or University-scheduled final exam period (**12pm – 1:30pm on Tuesday, December 5**). The final exam is not comprehensive; it will be based on material covered after the midterm.

ACADEMIC INTEGRITY POLICY: Students are expected to know and abide by UNCG's Academic Integrity Policy in all matters pertaining to this course. Violations will be pursued in accordance with the Policy. Please visit the UNCG [Academic Integrity webpage](#) and read the [Academic Integrity Policy](#). Note that the Academic Integrity Policy states the following regarding plagiarism:

Examples of plagiarism include, but are not limited to, the following:

- submitting work done by another, whether a commercial or non-commercial enterprise, including the Internet, as one's own work
- failure to properly cite references and/or sources
- submitting, as one's own, work done by or copied from another including work done by a fellow student, work done by a previous student, or work done by anyone other than the student responsible for the assignment
- Plagiarism also occurs in a group project if one or more members of the group does none of the group's work and participates in none of the group's activities, but attempts to take credit for the work of the group.

Plagiarism will not be tolerated in this class.

ACCOMMODATIONS: UNCG seeks to comply fully with the Americans with Disabilities Act (ADA). Students requesting accommodations based on a disability must connect with the Office of Accessibility Resources and Services (OARS) in 215 Elliott University Center, (336)334-5440, oars.uncg.edu.

Students may request accommodations for religious holidays under applicable laws. See <https://catalog.uncg.edu/academic-regulations-policies/university-policies> for more information.

Students should remind the instructor in advance when accommodation affects course activities, e.g., before taking exams, to ensure that the instructor has updated systems accordingly.

HEALTH AND WELLNESS: 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](tel: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.

COMMUNICATION AND COURSE TECHNICAL GUIDELINES:

Technical support: Students with technical issues with the course and email should contact 6TECH for support either by email or phone or chat (<https://its.uncg.edu/Help/6TECH/>). Please also make your instructor aware of the issue, and if there will be any delays in resolving the issue.

Canvas and Electronic Communications: Having access to and frequently checking Canvas and your UNCG e-mail will be important to your success in this course. Students can expect to receive communications from the instructor (via course “Announcements” or via email). You can expect to receive responses to your inquiries within 24 hours, not counting weekends. Students are responsible for all official correspondence sent to their standard UNCG e-mail address (@uncg.edu). I will assume that you check your UNCG e-mail account daily, and that you are aware of any communications or requests sent at least 24 hours prior to any assignment related to class meetings. (Privacy considerations, such as federal law, may apply when using an address other than the standard University e-mail address. For this reason, I cannot respond to any electronic communications that are not from a UNCG e-mail account.)

INCLEMENT WEATHER: The University of North Carolina at Greensboro will remain open during adverse weather conditions unless the Chancellor makes the administrative decision to

make a schedule change. Students can obtain details on those decisions from the Adverse Weather Line at (336) 334-4400 or the web address: <http://www.uncg.edu/iss/weather.htm>

FACULTY AND STUDENT GUIDELINES can be found at <https://bryan.uncg.edu/wp-content/uploads/2017/08/Faculty-and-Student-Guidelines-2018-2019.pdf>. Please read them carefully in order to understand the roles and responsibilities of both students and faculty.