Instructor: Dr. Michelle Sheran  
Office: 445 Bryan Building  
Phone: 256-1192  
E-mail: mesheran@uncc.edu  
Website: http://www.uncc.edu/ae/people/sheran/ and Blackboard  
Office Hours: Monday & Wednesday 2-4pm, or by appointment

Recommended Text: Microeconomics by Robert S. Pindyck and Daniel L. Rubinfeld

Note: The text is a reference, not a substitute for lectures! The best use of the text is to read the relevant material before lecture. The problems at the end of the chapters are also useful for practice problems beyond those assigned in class.

Course Description:
The purpose of this course is to explore the foundations of microeconomic theory, focusing on the behavior of households, firms, and the interaction of these agents in the marketplace. The organization of markets and its implications for firm behavior are also examined. Moreover, the process by which these markets reach equilibrium is explored. Finally, the concepts of market efficiency are discussed. The principles covered in this course are building blocks. These building blocks can and will be used to analyze many specialized topics. This material cannot be learned passively. Active thinking and problem solving are essential. Microeconomic theory is a tool learned only by use!

Course Objectives:
By the end of the semester, you should be able to understand:

1. Consumer theory: How households make decisions in the face of scarcity and how these decisions vary in response to changes in the economic environment.
2. Firm theory: How firms make decisions in the face of scarcity and how these decisions vary in response to changes in the economic environment.
3. The organization of markets: How perfectly competitive, monopolistic, monopolistically competitive, and oligopolistic markets are organized and the outcomes of these markets.
4. Efficiency: What conditions are necessary for economic efficiency and various reasons why markets may be inefficient.
**Note on the Content of this Course Syllabus:**
I view the information on this syllabus as a contract between me and my students. I try to be very clear about my expectations and policies so that everyone knows the basic rules and we all go home happy every Monday, Wednesday, and Friday and, ultimately, at the end of the semester. Please read the following carefully.

**Class Conduct:**
I expect *regular* attendance and reserve the right to drop students who *regularly* miss class without notifying me first. This is *not* the type of class you can skip, expecting to “cram” the week before the exam. The material is difficult and cumulative, so missing even one class could be detrimental. Moreover, I expect you to come to class prepared. You should read the relevant material *before* I cover it in lecture and come to class ready to work out problems and ask questions. Make the best use of your time! Come to lecture prepared to take an *active* part in your learning. I strongly encourage and welcome questions. No questions will be regarded as stupid.

*Lateness will not be tolerated.* I am aware of the parking problems on campus. However, it is your responsibility to arrive no later than 12pm. **Once I close the door, late students will not be permitted to enter.** Please arrive on time!

Additionally, please turn off your cell phones (no texting!) and do not talk to your neighbors while I am speaking. Finally, please abide by the University policy and do not bring food or drinks into the classroom.

**Expectations:**
I want to make it known up front that I expect you to spend a *minimum* of 6 hours each week reading, reviewing, and completing homework assignments outside of class. If this is not feasible for you given your other time commitments, perhaps this is not the class for you.

**Grades:**
Your final grade will be determined based on your performance on the following:

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Problem sets</td>
<td>10%</td>
</tr>
<tr>
<td>Quizzes</td>
<td>15%</td>
</tr>
<tr>
<td>Exam I</td>
<td>25%</td>
</tr>
<tr>
<td>Exam II</td>
<td>25%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>25%</td>
</tr>
</tbody>
</table>

The actual letter grade you earn in this course will be based on a grading scale to be determined *after* the final exam. This scale may or may not resemble the 10-point scale that many of you are used to (*e.g.*, 90-100% is some sort of A, 80-89% is some sort of B, etc…) because I reserve the right to curve. I will provide feedback over the semester on how to interpret your raw homework and exam scores so that you know how you are progressing in the course.
Problem Sets:
There will be 8-10 problem sets throughout the semester. I will hand out problem sets one week before they are due and will collect them at the beginning of class on the assigned day. **Under no circumstances will late homework be accepted.** If you anticipate missing class that day, you must get the assignment to me before the start of class. This can be accomplished by leaving the assignment in the bin outside my office door. I will distribute an answer key to the assignment at the beginning of class. Please review this key and come to the next class prepared to ask any questions you may have. Working through the homework problems thoroughly and completely is the best way to learn this material. Often, understanding comes through struggle on these assignments. I encourage you to work in groups on these assignments. However, all submitted work must be your own. (Do NOT just copy down answers from a friend! If I see/suspect/discover that this is occurring, I reserve the right to assign all parties involved an F for that assignment.) I drop the lowest homework score.

Quizzes:
There will be approximately 5 pop quizzes throughout the semester. The lowest quiz grade will be dropped. **Under no circumstances will make-up quizzes be given.** Therefore, class attendance is important.

Exams:
There will be no make-ups for the first two exams. If you miss either exam and present me with an **approved** excuse in advance, I will redistribute the weights of the other exam and the final. That is, the other mid-term will count as 35% of your grade and the final will count as 40% of your grade. You will receive a failing grade on any exam that is missed without an approved excuse in advance. The final exam will be given only on the date scheduled by the University.

Academic Integrity Policy:
Students are expected to know and abide by the Honor Code in all matters pertaining to this course. Violations of this code will be pursued in accordance with the code. The link to UNCG’s academic integrity policy is:  
http://academicintegrity.uncg.edu/complete/

Faculty and Student Guidelines
Please familiarize yourself with the Bryan School’s Faculty and Student Guidelines. These guidelines establish principles and expectations for the administration, faculty, staff, and students of the Bryan School of Business and Economics. The link for this document is  
http://www.uncg.edu/bae/faculty_student_guidelines.pdf
Course Outline:

I. Introduction (Chapters 1, 2, and pages 326-332)
   A. Definition of economics
   B. Why study economics?
   C. Marginal analysis
   D. Supply and Demand Analysis

II. The Consumer’s Problem (Chapters 3 & 4)
   A. Basic Consumer Theory
   B. Comparative Statics– Changes in the economic environment
   C. Using Consumer choice theory

III. The Theory of the Firm (Chapters 6 & 7)
   A. Production
   B. Costs
   C. Profit Maximization

IV. The Organization of Markets (Chapters 8, 9, 10, 11 & 12)
   A. Perfectly Competitive Markets
   B. Monopoly
   C. Monopolistic Competition
   D. Oligopoly