

Econ 2211Q-001: Microeconomic Theory
Spring 2023
Monday, Wednesday, Friday 10:10 – 11:00 AM
In person classes: Oak 108.

Instructor:

E-mail: david.simon@uconn.edu

Office: In person, Oak 344, online on webex: <https://uconn-cmr.webex.com/meet/das13016>

Spring 2023 Office Hours: M/W 9:00 – 10:00, or by appointment, I am happy to meet in either my office or in my webex room.

Course Website: Econ 2211Q-Econ 5201 on husky CT.

Please register on HuskyCT early in the semester. Husky CT will also be used expansively for announcements, posting of problem sets and solutions, recorded lectures, additional course documents, review exams and more.

Professional Website: <https://desimon.weebly.com/>

Twitter: https://twitter.com/David_E_Simon: I occasionally tweet updates on my own research and I often retweet the thoughts and work of various economists.

Course Description: How should we allocate resources to create a just, equitable and efficient society? What frameworks should be used for understanding enlightened social policy? Our class goal is to explore these questions through a theoretical study of the foundational models of consumer and firm decision making. Such models frame the debate on what role should markets and/or governments play in allocating resources: Does the free market efficiently/justly allocate resources, and if not when and how should the government intervene? In the process, this course aims to improve the student's ability to think like an economist. The lectures and homework will also touch upon a range of different economic topics in order to introduce the student to areas they might wish to pursue advanced course work in. This class will consist of **bi-weekly** lectures and weekly homework assignments

This class joins a quantitative intermediate microeconomics section and an MA microeconomics section. The classes share the lecture, syllabus, and website. However, students enrolled in Econ 5201 can expect some additional assignments. This will usually manifest as additional problems on the exams and/or homework. When this happens, I will clearly mark these "extra" questions as being for MA students.

Getting Help: My goal as a teacher is to make it possible for all students in this class to be able to succeed. I urge us all to be patient with each other and to treat any difficulties we may experience with understanding and compassion. You are encouraged to take advantage of office hours and to ask questions by email, or in class. Ask your classmates for help and offer to help others. Students are also welcomed to schedule an appointment to discuss any personal or class related issues. I appreciate your willingness raise issues that may stand in the way of your success in this course.

Prerequisite: [ECON1200](#) or [1201](#). [MATH 1071Q](#), [1110Q](#) or [1120Q](#) or [1125Q](#) or [1131Q](#) or [1151Q](#), or [2141Q](#). Recommended preparation: [ECON 1202](#). Calculus is a prerequisite for this course.

Textbook: There is no required text for this course. For those who like an outside resource: I recommend *Intermediate Microeconomics: A Modern Approach* by Hal R. Varian. My material, approach, and organization of the course follows the same basic structure as this text. I borrow on it heavily in writing my lectures.

Any edition is fine and I *DO NOT RECOMMEND BUYING A NEW VERSION*. Instead, it is likely you could find a paperback version for \$10. This is a great text for those who want a thorough, detailed, and technical coverage of microeconomic theory. However, the Varian text can be difficult, dense and at times highly mathematical. With that in mind, an additional option is, *Microeconomics Theory and Applications* by Browning and Zupan. Browning and Zupan offer a more intuitive presentation of the material. If you are struggling with understanding my lectures and you want an outside source for guidance then this is a great supplementary text. I also recommend getting an older (less expensive) edition.

If you wish, you should be able to buy the Varian text through the Uconn bookstore. Let me know if this is not possible.

Grading: I will make every effort to get you feedback on your grades within a week. Your grade will consist of two midterm exams, a final online/take home exam, weekly homework assignments, and semi-regular in class group problems. Each component of your grade is given the following weights:

- 20% Homework and group problems.
- 40% Midterm exams, there are two so each will count for 20% of your grade.
- 40% a comprehensive final

Homework and Class Participation

Regular homework will be graded as either complete or incomplete. Similarly, in class participation assignments will be graded as complete or incomplete. No late homework or in class problems will be accepted. A grade of complete will be given if a reasonable attempt is made to answer all of the questions on homework or in class problems. At the end of the course two incomplete assignment will be counted as complete. Your homework grade will then be calculated as:

(# of complete homeworks and in-class problems / # total homeworks and in-class problems).

HOMEWORK AND IN-CLASS PROBLEMS WILL BE HANDED IN DURING CLASS. Things invariably happen over the semester: deadlines are missed, computers crash, emergencies occur. Changing **two** assignments from incomplete to complete provides you with a little extra leeway in case you are unexpectedly unable to hand in an assignment.

IF YOU ARE FEELING UNWELL DO NOT COME TO CLASS!!! I will make accommodations for those who have documented their sickness such as through a positive covid test. I require documentation before class begins.

Exams will be curved to fit the following scale:

Grade	Score
A	93-100
A-	90-92
B+	87-89
B	83-86
B-	80-82
C+	77-79
C	73-76
C-	70-72
D+	67-69
D	63-66
D-	60-62

Regrades: If you find a mistake on a graded piece of work you have one week after it has been returned (and the answer key has been posted) to request a re-grade. Request a re-grade *by writing on a separate piece of paper a written description of which problems/questions were unfairly marked wrong and why the grade should be changed. Attach this sheet to your physical exam copy and give it to me.* Even if it was a simple arithmetic error, I require a written request for a grade change, that is how I keep track of regrades. If more than a week has passed after I handed back the exams, I will not accept re-grade requests.

If you need special accommodations for testing contact me via email as soon as possible.

Tentative Dates (subject to change! Could be sooner or later Any changes will be announced on Husky CT):

- 1st Midterm: **Friday Feb 10th**
- 2nd Midterm Exam: **Friday, March 10th**
- Final: Exam Week (**Exact date TBA**).

Academic Integrity:

From the Uconn Community Standards: “Academic misconduct is dishonest or unethical academic behavior that includes, but is not limited to, misrepresenting mastery in an academic area (e.g., cheating), failing to properly credit information, research, or ideas to their rightful originators or representing such information, research, or ideas as your own (e.g., plagiarism)” Integrity and honesty are the foundations of scholarship. You must work independently on the midterms and finals. You are welcome (and encouraged) to collaborate on the homework assignments.

Any violation of the academic integrity will result in an immediate **0** on the relevant assignment, and will likely be referred to the Academic Misconduct Hearing Board for further sanctions.

Tentative course outline:

Order	Topics
1	Introduction to course, markets and modeling, reservation price as the foundation of Demand.
2	Intro to consumer theory: the budget constraint.
3	Modeling Consumer Preferences
4	Utility functions and preferences
5	The Crowning Gem of Consumer Theory: Optimal Choice
6	Applying Optimal Choice: Income and Substitution Effects.
7	Intro to Producer Theory: Technology
8	Profit maximization and Cost Curves
9	The First Theorem of Welfare Economics and Moving Beyond Perfect Competition.
10	Beyond Perfect Competition: Monopolies and Market Power
11	Beyond Perfect Competition: Externalities, social welfare functions, and inequality.
12	Beyond Perfect Competition: Game theory to model strategic behavior and externalities.
13	Alternatives to the Neoclassical Model: more on social welfare functions. Models of racial/group inequality (Stratification Economics), behavioral economics.

Syllabus Reference: This class adheres to and upholds all of the standard Uconn community policies for **undergraduate** courses. Many of these are detailed in this syllabus. However, you can reference a summary of the complete university online at: <http://provost.uconn.edu/syllabi-references>.

Accommodations for Illness or Extended Absences

If life circumstances are affecting your ability to focus on courses and your UConn experience, students can email the Dean of Students at dos@uconn.edu to request support. Regional campus students should email the Student Services staff at their home campus to request support and faculty notification.

COVID-19 Specific Information: People with COVID-19 have had a wide range of symptoms reported – ranging from mild symptoms to severe illness. Additional information including what to do if you test positive or you are informed through contact tracing that you were in contact with someone who tested positive, and answers to other important questions can be found here: <https://studenthealth.uconn.edu/updates-events/coronavirus/>

Policy against Discrimination, Harassment, Interpersonal Violence: From the provost’s website:

“The University is committed to maintaining an environment free of discrimination or discriminatory harassment directed toward any person or group within its community – students, employees, or visitors. Academic and professional excellence can flourish only when each member of our community is assured an atmosphere of mutual respect. All members of the University community are responsible for the maintenance of an academic and work environment in which people are free to learn and work without fear of discrimination or discriminatory harassment. In addition, inappropriate amorous relationships can undermine the University’s mission when those in positions of authority abuse or appear to abuse their authority. To that end, and in accordance with federal and state law, the University prohibits discrimination and discriminatory harassment, as well as inappropriate amorous relationships, and such behavior will be met with appropriate disciplinary action, up to and including dismissal from the University. Additionally, to protect the campus community, all non-confidential University employees (including faculty) are required to report sexual assaults, intimate partner violence, and/or stalking involving a student that they witness or are told about to the Office of Institutional Equity. The University takes all reports with the utmost seriousness. Please be aware that while the information you provide will remain private, it will not be confidential and will be shared with University officials who can help.”

In addition to the above policy on discrimination, the universities disability policy ensures: “A person with a disability must be ensured the same access to programs, opportunities, and activities at the University as all others.” This policy is available online at: <http://policy.uconn.edu/2011/05/24/people-with-disabilities-policy-statement/>

Resources for Students Experiencing Distress

The University of Connecticut is committed to supporting students in their mental health, their psychological and social well-being, and their connection to their academic experience and overall wellness.

Students who feel they may benefit from speaking with a mental health professional can find support and resources through the [Student Health and Wellness-Mental Health](#) (SHaW-MH) office. Through SHaW-MH, students can make an appointment with a mental health professional and engage in confidential conversations or seek recommendations or referrals for any mental health or psychological concern.

Mental health services are included as part of the university’s student health insurance plan and also partially funded through university fees. If you do not have UConn’s student health insurance plan, most major insurance plans are also accepted. Students can visit the **Student Health and Wellness-Mental Health located in Storrs on the main campus in the Arjona Building, 4th Floor**, or contact the office at **(860) 486-4705**, or <https://studenthealth.uconn.edu/> for services or questions.