

## Online Econ 8451 – Microeconomic Theory

Spring 2022

Department of Economics  
University of Missouri-Columbia

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### REQUIRED TEXTBOOK

Walter Nicholson & Christopher Snyder: **Microeconomic Theory: Basic Principles and Extensions**, 11<sup>th</sup> Edition  
([PDF file is freely downloadable from the Internet](#))

### COURSE DESCRIPTION

Microeconomic theory is a set of analytical tools designed to help us understand economic phenomena. The basic assumptions that underlie the theory are that individuals pursue well-defined objectives, take into account their knowledge of the environment and in strategic situations take into account their expectations of other individuals' behavior. Microeconomic models are abstract representations of collections of real-life situations and microeconomics uses mathematics to express its ideas formally.

This course relies extensively on calculus to survey theories of: rational behavior in consumption, production, and pricing decisions of firms; partial equilibrium in product markets under competition; general equilibrium in an exchange economy; monopoly and monopoly pricing; oligopoly and oligopolistic competition; and asymmetric information.

### LEARNING OBJECTIVES

After completing the entire course, you are expected to be able to

- Understand fundamental concepts of consumer theory and producer theory
- Understand basic concepts of partial equilibrium and general equilibrium
- Understand basic concepts of imperfect completion and incomplete information
- Apply basic microeconomic concepts to analyze some important policy questions

### ONLINE COURSE ACCESS

You may access the course via <https://courses.missouri.edu>. Under course login, select Canvas and enter your MU PawPrint username and password. If you run into any technical difficulties, please contact the Mizzou IT Help Desk via phone 573-882-5000 or e-mail [helpdesk@missouri.edu](mailto:helpdesk@missouri.edu) or from the self-service portal: <https://cherwell.umsystem.edu/CherwellPortal/DoITPortal>.

### ADVICE (HOW TO BE SUCCESSFUL)

- Keep up on a regular schedule.
- Read the textbook/study the chapter slides: For each chapter covered, the first thing I recommend is to read both the chapter lecture slides in Canvas and the textbook.

- Watch the lecture videos. Each week has two or three lecture videos. These are recorded videos using voiceovers of lecture slides. I encourage you to view the videos at least once. However, each of you will develop a study method most suitable to you and some of you may find that studying the chapter slides is more effective.
- Practice, practice, practice! For each chapter covered, problems from the textbook will be selected as Work Problems. You are strongly encouraged to work on these problems as practice problems and then check the answer keys.

### **ACADEMIC INTEGRITY**

Academic integrity is fundamental to the activities and principles of a university. All members of the academic community must be confident that each person's work has been responsibly and honorably acquired, developed, and presented. Any effort to gain an advantage not given to all students is dishonest whether or not the effort is successful. The academic community regards breaches of the academic integrity rules as extremely serious matters. Sanctions for such a breach may include academic sanctions from the instructor, including failing the course for any violation, to disciplinary sanctions ranging from probation to expulsion. When in doubt about plagiarism, paraphrasing, quoting, collaboration, or any other form of cheating, consult the course instructor.

### **ADA STATEMENT**

If you anticipate barriers related to the format of requirements of this course, or if you have emergency medical information to share with me, please let me know as soon as possible. If disability related accommodations are necessary (for example, a note taker, extended time on exams), please establish an accommodation plan with the MU Disability Center (<https://disabilitycenter.missouri.edu/>), S5 Memorial Union, 573-882-4696, and then notify me of your eligibility for reasonable accommodations.

### **STATEMENT ON INTELLECTUAL PLURALISM**

The University community welcomes intellectual diversity and respects student rights. Students who have questions or concerns regarding the atmosphere in this class (including respect for diverse opinions) may contact the departmental chair, the director of the Office of Students Rights and Responsibilities (<https://osrr.missouri.edu/>), or the MU Equity Office (<https://equity.missouri.edu/>). All students will have the opportunity to submit an anonymous evaluation of the instructor at the end of the course.

### **UNIVERSITY OF MISSOURI NOTICE OF NONDISCRIMINATION**

The University of Missouri System is an Equal Opportunity/Affirmative Action institution and is nondiscriminatory relative to race, religion, color, national origin, sex, sexual orientation, age, disability or status as a Vietnam-era veteran. Any person having inquiries concerning the University of Missouri's compliance with implementing Title VI of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, the Americans With Disabilities Act of 1990, or other civil rights laws should contact the Associate Vice Chancellor for Human Resource Services (<https://hrs.missouri.edu/>), 1095 Virginia Avenue, MO 65211, 573-882-4256.

### **TITLE IX POLICY**

University of Missouri policies prohibit discrimination on the basis of race, color, national origin, ancestry, religion, sex, gender, gender identity, gender expression, sexual orientation, pregnancy, age, genetic information, disability and protected veteran status. Discrimination includes any form of unequal

treatment such as denial of opportunities, harassment, and violence. Sex-based violence includes rape, sexual assault, unwanted touching, stalking, dating/interpersonal violence, and sexual exploitation.

If you experience discrimination, you are encouraged (but not required) to report the incident to the MU Office for Civil Rights & Title IX. Learn more about your rights and options at [civilrights.missouri.edu](http://civilrights.missouri.edu) or call 573-882-3880. You also may make an anonymous report online.

Students may also contact the Relationship & Sexual Violence Prevention (RSVP) Center, a confidential resource, for advocacy and other support related to rape or power-based personal violence at [rsvp@missouri.edu](mailto:rsvp@missouri.edu) or 573-882-6638, or go to [rsvp.missouri.edu](http://rsvp.missouri.edu).

Both the [Office for Civil Rights & Title IX](#) and the [RSVP Center](#) can provide assistance to students who need help with academics, housing, or other issues.

#### **GRADE APPEAL/GRIEVANCE POLICY**

Information concerning student grade appeal procedures and non-academic grievances and appeals can be found at <https://registrar.missouri.edu/policies-procedures/grade-appeals.php>.

#### **ONLINE CLASS NETIQUETTE**

In an online classroom, our primary means of communication is written language. The written language has many advantages: more opportunity for reasoned thought, more ability to go in-depth, and more time to think through an issue before posting a comment on the Discussion Board forum. However, written communication also has certain disadvantages, such as lack of the face-to-face signaling that occurs through body language, intonation, pausing, facial expressions, and gestures. As a result, please be aware of the possibility of miscommunication and compose your comments in a positive, supportive, and constructive manner.

#### **ONLINE COURSE MATERIALS**

All online contents of this class are copyrighted and are not to be shared or used outside of this class.