ECON 811-001, Microeconomic Theory I  
Fall 2022  
Tuesday, 7:20 – 10:00pm  
Fairfax Campus, Innovation Hall 134

Professor Christopher J. Coyne  
Department of Economics  
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Office Hours by Appointment

COURSE OBJECTIVES AND LEARNING OUTCOMES:
This is the foundational microeconomic course in the PhD program. We begin with the economic approach to human behavior and then use this approach to consider key topics in microeconomics. Emphasis is mainly on theory, but we will also consider the application of that theory to an array of issues.

Upon completion of this course, you will demonstrate an understanding of, and the ability to apply, the theories and tools of microeconomics. This includes understanding and mastering:

1. the history and foundations of the economic approach.
2. the economic theory of institutions and the role of institutions in economic processes and outcomes.
3. the economic theory of utility and preference.
4. the economic theories of consumption, demand, and the market process.
5. the nuances of emergent orders and the defining features of invisible hand processes.
6. producer theory, including the theory of the firm and costs.
7. the economic theories of competition, monopoly, cartels, and contestability.
8. the economics of politics.
9. economic theories of market and government failure.
10. the economics of social dilemmas and alternative arrangements for navigating collective action situations.

COURSE MATERIALS:
The reading for this course comes from books and journal articles.

**Required Books**


**Optional Book (PDF available through the hyperlink)**
Journal Articles
All of the readings listed below are required. I have provided links to the readings where they are freely available online. For readings with no link, you can access the paper through the GMU library.

SCHEDULED OUTLINE OF COURSE EVENTS

1. The Economic Approach (August 23)
   Book

   Articles

   Optional Readings

2. Property, Coordination, and Foundational Tools (August 30)
   Book

   Articles

   Optional Readings
3. Utility, Preference, and the Nature of Cost (September 6)
Books

Buchanan, *Cost and Choice*, chapters 1-3

Articles

Optional Reading

4. Consumption, Demand, and the Market Process (September 13)
Book

Articles


Optional Readings
Alchian & Allen, pp. 133-145

5. Emergent Orders and Invisible Hand Processes (September 20)
Articles


6. The Firm, Costs, and Production (September 27)

Book

Articles


Optional Reading
Alchian & Allen, pp. 197-213

7. Midterm Exam, October 4

8. October 11, No class, Monday classes held on Tuesday due to Fall Break

9. Competition (October 18)

Book

Articles


Optional Reading
Alchian & Allen, pp. 231-254
10. Monopolies, Cartels, and Contestability (October 25)
Book

Articles


Optional Reading
Alchian & Allen, pp. 231-254

11. The Economics of Politics, Pt. 1 (November 1)
Book

Articles


12. The Economics of Politics, Pt. 2 (November 8)

Book

Articles


13. Social Dilemmas (November 15)

Articles


14. No class, November 22, Thanksgiving Break

15. November 29, TBD

16. Final exam, Tuesday, December 13, 7:30pm – 10:00pm
COURSE STRUCTURE & GRADING:
Classes will be a mix of lectures and open discussion. Students are responsible for taking notes. If a student misses class, it is their responsibility to obtain the lecture notes from a classmate.

Your final grade is based on weekly quizzes (30%), a midterm exam (30%), and a final exam (40%). No additional credit is available.

Quizzes: Quizzes will be administered at the beginning of class throughout the semester. The quizzes will test your knowledge of the content of the required readings for the specific class meeting as listed above. There are no makeup quizzes, and students must be on time to receive a quiz.

Midterm exam: The midterm exam will be administered in class on October 4, 2022. The exam will include all material (readings, class lectures, class discussion) covered up until that point in time.

Final exam: The final exam will be administered on Tuesday, December 13, 2022 from 7:30-10:00pm. This exam’s date and time are set by the University and are non-negotiable. The final exam is comprehensive and will include all material covered throughout the semester.

No make-up exams are offered under any circumstances, so if you are unable to attend either exam date listed above, it is best to drop the class.

SPECIAL ACCOMMODATIONS:
If you require any special accommodations, please see me immediately following the first class so that we can work together to make sure that you have what you need to succeed in this course.

POLICY REGARDING AUDIO/VIDEO RECORDING & PICTURES:
For the privacy and comfort of your colleagues, audio and video recordings, as well as photography, are strictly prohibited during class.

ACADEMIC DISHONESTY:
It is expected that students adhere to the George Mason University Honor Code as it relates to integrity regarding coursework and grades. The Honor Code reads as follows: “To promote a stronger sense of mutual responsibility, respect, trust, and fairness among all members of the George Mason University community and with the desire for greater academic and personal achievement, we, the student members of the University Community have set forth this: Student members of the George Mason University community pledge not to cheat, plagiarize, steal and/or lie in matters related to academic work.” More information about the Honor Code, including definitions of cheating, lying, and plagiarism, can be found here.