

INTERMEDIATE PRICE THEORY

Monmouth College
Fall 2024

Instructor: Brian H. Park

Time: MWF 11:00 – 11:50

Email: BPARK@monmouthcollege.edu

Venue: CSB 278

Course Description:

This course emphasizes a rigorous analysis of modern microeconomic theory related to the behavior of both firms and individuals. We will explore the demand side in more depth by examining how consumers make decisions that shape the formation of the demand curve. Naturally, the subsequent step involves analyzing the choices made by producers and firms, including their production decisions that lead to the derivation of the supply curve. In the remaining weeks of the term, the course is dedicated to the examination of market structures, government intervention, and market failures.

Office Hours:

Regular walk-in office hours will be held every Tuesday and Thursday from 9:00 AM to 11:00 AM in CSB 248. Apart from these designated hours, you can also arrange appointments by visiting <https://calendly.com/brianhwpark>. Students can select 30-minute intervals for appointments, and booking consecutive sessions is permissible. If these alternatives are not suitable, students are encouraged to contact the instructor via email.

Textbook & Reading Material:

The following textbook is required for this course.

- Pindyck, R. S. & Rubinfeld D. L. (2018). *Microeconomics*. 9th Edition. Pearson.

You will need access to MyLab resources for this course, so please make sure that the textbook that you purchase also has access to MyLab. You can purchase the textbook at the Monmouth College bookstore, or directly at Pearson's [webpage](#).

Online Resources: Pearson MyLab

All students should register with MyLab at <https://www.pearson.com/mylab>. You will also find a link to MyLab under **Announcements** in Moodle.

1. Register with MyLab by navigating to the webpage listed above.
2. The MyLab course ID for ECON 300 is park80362.
3. Homework will be available on MyLab, and students will be given one week to finish each assignment.

Students will be able to access Pearson MyLab for 14 days without purchasing the textbook with an access code.

Learning Objectives:

Upon completing this course, the students will be able to;

1. Understand the basic framework that models consumer and producer behavior.
2. Analyze social issues with the framework of economists.
3. Apply economic concepts and framework to evaluate real world situations.

Outline of Course Schedule:

Tentatively, the course will be organized according to the plan below:

Week	Dates	Content	Assignments	Chapters
1	08/21/2023 ~ 08/23/2023	Introduction & Preliminaries	-	1 & 2
2	08/26/2023 ~ 08/30/2023	Consumers: Budget Constraints	Quiz #1	3.2
3	09/02/2023 ~ 09/06/2023	Consumers: Preferences	-	3.1
4	09/09/2023 ~ 09/13/2023	Consumers: Indifference Curves	Quiz #2	3.1
5	09/16/2023 ~ 09/20/2023	Consumers: Indifference Curves	-	3.1
6	09/23/2023 ~ 09/27/2023	Consumers: Optimization	Quiz #3	3.3
7	09/30/2023 ~ 10/04/2023	Consumers: Demand	-	4
8	10/07/2023 ~ 10/11/2023	Consumers: Review	-	-
9	10/14/2023 ~ 10/18/2023	Producers: Production Functions	-	6
10	10/21/2023 ~ 10/25/2023	Producers: Cost Functions	Quiz #4	7
11	10/28/2023 ~ 11/01/2023	Producers: Supply	-	8
12	11/04/2023 ~ 11/08/2023	Markets: Supply and Demand	Quiz #5	9
13	11/11/2023 ~ 11/15/2023	Markets: Market Power	-	10 ~ 12
14	11/18/2023 ~ 11/22/2023	Markets: Externalities	Quiz #6	18
15	11/25/2023 ~ 11/29/2023	Information: Game Theory	-	13
16	12/02/2023 ~ 12/06/2023	Recap of Semester	Final Exam	-

Grading Scheme:

The final letter grade for ECON 300 can be broken down as follows:

Attendance	10%
Homework	10%
Quizzes	40%
Final Exam	40%

There are no predetermined “cutoff” points for the determination of letter grades. The cutoffs will be assessed as the semester progresses and will be communicated via email and in-class. Please rest assured that the purpose of this ambiguity is to benefit the students.

Prerequisite:

It is strongly recommended that students have completed Principles of Economics (ECON 200), Business Data Analysis (BUSI 201), and Business Math and Statistics (BUSI 205) prior to enrolling in ECON 300. Students who do not meet this requirement are advised to contact the instructor before taking this class.

Course Policies:

- Attendance
 - Attendance may be checked at the beginning of each session.
 - Everyone will be given one “no-points-deducted” absences for each calendar month.
 - Additional “no-points-deducted” absences may be granted on a case-by-case basis.
- Homework
 - Periodic online homeworks will be assigned via MyLab.
 - Homework assignments will be announced in class, and will be available for 10 days.
 - Students will be given the 5 attempts for each homework assignment.
- Quizzes
 - Quizzes are implemented to allow students to self-reflect on material in a low-stakes setting, while the instructor keeps track of progress made.
 - Quizzes may be substituted to a homework assignment at the instructor’s discretion.
 - Students will be given the chance to attend individual office hours to review the submission, and recover extra partial credit by correcting any mistake(s).
 - The lowest quiz result will not count upon calculating the letter grades for the semester.
- Final Exam
 - If a student misses the an exam with a valid cause, the options would be either (a) a written make-up exam, or (b) an oral make-up exam.
 - Review sessions to recover partial credit is not guaranteed for the final exam.
 - Students will have up to 3 days from the date the scores are made available to request a regrade for the final exam.

- General
 - Late submissions may not be eligible for full credit, and the extent of the deduction will depend on the severity, at the instructor's discretion.
 - Students are strongly encouraged to familiarize themselves with [PollEverywhere](#) to participate in occasional in-class polls.
 - Growing evidence of “digital distraction” in the classroom calls for limiting the use of technology in the classroom.
 - * Heflin, H., Shewmaker, J., & Nguyen, J. (2017). Impact of mobile technology on student attitudes, engagement, and learning. *Computers & education*, 107, 91-99.
 - * Dontre, A. J. (2021). The influence of technology on academic distraction: A review. *Human Behavior and Emerging Technologies*, 3(3), 379-390.

Course Engagement Expectations:

On average, students should expect to dedicate 9 hours of their time each week to ECON 300, including the 3 hours of class time. The remaining 6 hours outside the classroom would primarily be spent reviewing lecture notes, completing homework assignments, occasionally drafting short essays, and reading the recommended textbook.

Academic Integrity:

As academic dishonesty is a direct threat to the integrity and intellectual mission of our institution, all students are expected to abide by the Monmouth College [Code of Academic Integrity](#). A non-exhaustive list of academic misconduct include: plagiarism, cheating, improper collaboration, submitting identical work across multiple courses without prior approval, etc. All incidents of academic misconduct will be handled according to Monmouth College regulations.

Accessibility Success:

The Academic Support and Accessibility Services Office offers free resources to assist students with their academic success. Programs include supplemental instruction classes, drop-in and appointment tutoring, as well as individual academic coaching. Our office is here to help all students excel academically, as every student can work toward better grades, practice stronger study skills, and manage their time effectively. Please email academicsupport@monmouthcollege.edu for assistance.

Accessibility Services:

Should any student qualify for accommodations due to disabilities, they should submit their accommodation letter from the Accessibility Services Office (ASO) to the instructor so that necessary measures can be taken on their behalf. Information regarding the ASO can be found at [the Accessibility Services webpage](#), by calling their office at 309-457-2257, or by reaching out via email to access@monmouthcollege.edu. Also, at any point, if you feel that you need any extra assistance, please do not hesitate to reach out to the instructor.

Diversity and Inclusion:

We at Monmouth College believe that, to serve the mission of academic endeavors, it is essential for our members to represent a rich variety of backgrounds and perspectives. All members of the community must feel safe and free to engage in a civil process of teaching and learning. While working together to build this community, we ask all members to:

- Share their unique experiences, values, and beliefs.
- Be open to the views of others.
- Honor the uniqueness of their colleagues.
- Appreciate the opportunity that we have to learn from each other in this community.
- Value each other's opinions and communicate in a respectful manner.
- Keep confidential discussions that the community has of a personal (or professional) nature.

To better promote an inclusive environment, please reach out to the instructor if:

- You have a name and/or pronouns that differ from your official records.
- There are circumstances affecting your ability to participate.
- You feel like your performance in class is impacted by experiences outside of class.
- Something was said in class that made you feel uncomfortable or marginalized.
- You want to talk about something else.

Wellness Services:

The College is committed to supporting all aspects of your life on campus, including mental and physical health.

- Health Clinic
 - Located in the lower level of McMichael Residence Hall, the health clinic is open Monday-Friday 9 AM to 1 PM. For any questions or requests, students may reach out to health-center@monmouthcollege.edu, or call their office at 309-536-6055.
- Mental Healthcare
 - TimelyCare provides counseling for emotional and mental health through two channels:
 - * TalkNow: TalkNow provides on-demand 24/7 support, health literacy, and crisis management by master's-level behavioral health professionals and manages support care progression and referrals. The wait for connecting to the first available provider is less than five minutes. Access to TalkNow counseling is *unlimited*.
 - * Scheduled Counselling: Enables students to access up to 12 scheduled counseling appointments through the academic year with licensed counselors. Students can select their counselor and the appointment day and time that best fits their schedule.

- Urgent Situations
 - Always, students facing a crisis should contact Campus Safety at 309-457-3456 or law enforcement at 911. Suicide resources are The National Suicide Prevention Hotline at 1-800-273-TALK, and the local Bridgeway Crisis Hotline at 800-322-7143.

Links to Useful Resources:

Students may also find the following resources helpful, and are encouraged to review the services provided by Monmouth College.

- [Writing Center](#)
- [Religious & Spiritual Life](#)
- [Office for Equity, Inclusion & Community](#)
- [Wackerle Center for Career, Leadership & Fellowships](#)
- [Hewes Library](#)