

INTERMEDIATE PRICE THEORY

Fall 2023

Instructor: Brian H. Park

Time: MWF 09:00 – 09:50

Email: BPARK@monmouthcollege.edu

Venue: CSB Rm.287

Course Description:

This course builds upon ECON 200, Principles of Economics, with a focus on a rigorous analysis of modern microeconomic theory pertaining to the behavior of firms and individuals. We will review and expand upon the concepts of supply, demand, and the resulting market equilibrium. Subsequently, we will delve deeper into the demand side by examining how consumers make decisions that contribute to the formation of the demand curve. Naturally, the next step involves analyzing the decisions made by producers and firms, along with their production choices that give rise to the supply curve. In the remaining weeks of the term, the course is dedicated to examining market structures, government intervention, and market failures.

Office Hours:

Regular walk-in office hours will take place every Mondays and Wednesdays, from 1:00 PM to 2:00 PM at CSB Rm. 248. Walk-in hours have been deliberately limited to two hours per week to provide maximum flexibility. In addition to these fixed hours, you can also schedule individual (or group) appointments through <https://calendly.com/brianhwpark>. Students have the option to book appointments in 30-minute intervals, and booking consecutive sessions is allowed. Appointments can be scheduled up to 15 calendar days in advance. If these options are not suitable, students are encouraged to reach out via email. The instructor is committed to responding to student inquiries within a reasonable timeframe.

Textbook & Reading Material:

While there is no strictly required textbook for this course, the instructor recommends the following as a point of reference. The 9th edition is the most recent version, but older copies will also serve as suitable substitutes.

- Varian, H. R., *Intermediate Microeconomics: A Modern Approach*, 9th Edition, Norton, W. W. & Company, Inc.

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.

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 six hours outside the classroom would primarily be spent reviewing lecture notes, completing homework assignments, occasionally drafting short essays, and reading the recommended textbook.

Outline of Course Schedule:

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

| Week | Dates | Content | Assignments | Note |
|------|-------------------------|-------------------|-------------|--------------|
| 1 | 08/23/2023 ~ 08/25/2023 | Introduction | - | - |
| 2 | 08/28/2023 ~ 09/01/2023 | Review Sessions | Quiz #1 | - |
| 3 | 09/04/2023 ~ 09/08/2023 | Consumer Behavior | - | Labor Day |
| 4 | 09/11/2023 ~ 09/15/2023 | Consumer Behavior | Quiz #2 | - |
| 5 | 09/18/2023 ~ 09/22/2023 | Consumer Behavior | - | - |
| 6 | 09/25/2023 ~ 09/29/2023 | Consumer Behavior | Quiz #3 | - |
| 7 | 10/02/2023 ~ 10/06/2023 | Consumer Behavior | - | Midterm |
| 8 | 10/09/2023 ~ 10/13/2023 | Review Session | - | Fall Break |
| 9 | 10/16/2023 ~ 10/20/2023 | Producer Behavior | - | - |
| 10 | 10/23/2023 ~ 10/27/2023 | Producer Behavior | Quiz #4 | - |
| 11 | 10/30/2023 ~ 11/03/2023 | Equilibrium | - | - |
| 12 | 10/30/2023 ~ 11/03/2023 | Equilibrium | Quiz #5 | - |
| 13 | 11/06/2023 ~ 11/10/2023 | Equilibrium | - | - |
| 14 | 11/13/2023 ~ 11/17/2023 | Equilibrium | Quiz #6 | - |
| 15 | 11/20/2023 ~ 11/24/2023 | Market Structure | - | Thanksgiving |
| 16 | 11/27/2023 ~ 12/01/2023 | Market Structure | - | - |
| 17 | 12/04/2023 ~ 12/06/2023 | Review Session | - | Final Exam |

Grading Scheme:

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

| | |
|--------------------|-----|
| Attendance | 10% |
| Quizzes | 30% |
| Midterm Exam | 30% |
| Final Exam | 30% |

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.
- 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.
- Exams
 - 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 allowed for the regularly scheduled exams.
 - Students will have up to 5 days from the date the scores are made available to request a regrade for exams.
- Technology
 - 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.
 - * Downtre, A. J. (2021). The influence of technology on academic distraction: A review. *Human Behavior and Emerging Technologies*, 3(3), 379-390.

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 (ASAS) offers free resources to assist Monmouth College students with their academic success. Programs include supplemental instruction for difficult classes, Drop-In and appointment tutoring, and individual academic coaching. Our office is here to help all students excel academically, since every student can work toward better grades, practice stronger study skills, and manage their time better. 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](#), calling their office at 309-457-2257, or 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 that our members represent a rich variety of backgrounds and perspectives, and that 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 will be the provider of mental health services starting October 1st, which allows students access to mental healthcare from anywhere via an online session. Services include emergency “Talk Now,” counseling sessions, health coaching, medical services, psychiatry, prescriptions, digital self-care, and a peer community. Until October 1st, students seeking mental health support are encouraged to contact Cindy Beadles, on campus counselor, August 24th-September 28th, Tuesday-Thursday, 1 PM to 5PM at cindybeadles@monmouthcollege.edu or call Heather Fisher at 309-457-2115. If you would like to be connected to additional local resources, please contact Dean Michelle Merritt at mmerritt@monmouthcollege.edu.
- 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](#)