

## ECONOMICS 3251, THEORY OF FIRMS

***I expect courtesy from all students, including being on time for class, being silent during class and staying until the end of class to prevent any disruptions to your classmates or to the lecture.***

**PREREQUISITES:** ***ECON1014 OR 1051, AND MATH 1400, OR EQUIVALENT.  
NOT OPEN TO ECONOMICS MAJORS.***

**CLASS MEETINGS (REQUIRED):** **11-12:15pm** Tuesday & Thursday in **Jesse Auditorium** (Memorial Union)

**INSTRUCTOR:** Dr. MYOUNG LEE (PLEASE use a proper salutation, “**DR. LEE**” or “**PROFESSOR LEE**”)  
**OFFICE:** 222 Professional building  
**OFFICE HOURS:** 2 – 3:30pm Tues. and Thurs. (Open hours to all students, No appointment necessary)

**TEACHING ASSISTANTS:** **INGUL BAEK** ([ingulbaek@mail.missouri.edu](mailto:ingulbaek@mail.missouri.edu)) & **LONGHAO ZHUO** ([lz2z4@mail.mizzou.edu](mailto:lz2z4@mail.mizzou.edu))  
**OFFICE:** 323 Professional Bldg  
**OFFICE HOURS:** TBA on the course blackboard

**Any question regarding the course, please e-mail your assigned TA. In order to receive a reply, use “Econ3251” as the subject heading and your UMC e-mail account.**

### **REQUIRED MATERIALS:**

**TEXTBOOK:** Microeconomics (8<sup>th</sup> Edition) by Pindyck & Rubinfeld  
**STUDY GUIDE:** by Pindyck & Rubinfeld  
**A PHYSICAL CLICKER:** No cellular phones are allowed in lectures. Do not purchase the i-clicker app.  
**THE WALL STREET JOURNAL:** Have an access to the WSJ. You may subscribe at “[www.wsj.com/studentoffer](http://www.wsj.com/studentoffer)”.  
**Read the Economy and Business sections of the WSJ in a daily basis.**

### **COURSE DESCRIPTION:**

This course rigorously develops the theory of rational behavior in consumption, production, and pricing decisions of households and firms. Topics include the economics of the firm in the context of partial equilibria in product and factor markets under competition, monopoly, oligopoly and monopolistic competition as well as game theory. *No credit for students who have completed ECON4351.*

This is a problem solving class, much like a math class. Thus, the only way to learn the material is to work problems as the course progresses.

### **COURSE BLACKBOARD:**

Course Information, practice material and announcements (including any changes made regarding the class), etc., can be found on the course blackboard, <https://courses.missouri.edu/>. You may also check your grades in “**My Grades**” on the course blackboard site.

### **COMMUNICATIONS:**

**ONLY** your UMC e-mail account will be used for communication purposes. Do not use other accounts (e.g., Yahoo) to send me e-mails; they will be ignored. Please check your UMC e-mail account at least twice per day. E-mail will be used extensively for announcements. If you need to follow-up on any e-mails, use the “**Reply**” feature. **Do not initiate a new e-mail.**

Please be sure to use “**Econ3251**” as the subject heading when e-mailing your TA or me. Be sure to maintain your e-mail account regularly to ensure there is enough space (**Empty your “deleted items” folder at least weekly**).

### **WARNING!!!**

***No cell phone use, including texting, is allowed during lecture. Cell phone ringers must be turned off and cell phones must be put away during class. Violation of this policy will result in the offending student being asked to leave class for the remainder of the period and the student will receive no credit (marked as an absent) for being in class that day. If you have an important message you absolutely must receive and respond to during lecture, please wait for the message outside of the classroom.***

**NOTE:** Announcements or any changes in the schedule will be made in lecture, usually at the beginning or at the end of class. Be in class on time and stay until the end of the class to make sure you get all important information.

### READING & STUDY GUIDE ASSIGNMENTS AND LECTURES:

Upon completion of the **Text** reading, answer all questions in the **Study Guide** prior to the due date. Lecture material is based upon the assumption that all assignments have been completed. **Lectures** build on the assignments and previous lectures. Hence, it will be crucial for you to attend every lecture and keep up with all reading and lecture material. Lectures will include **NOT ONLY** material from the text, **BUT ALSO** other related concepts and examples, and current policy discussions in the media.

You are responsible for the material covered in lecture and the text. **IN CASE OF UNAVOIDABLE ABSENCE**, obtain lecture notes from classmates. The instructor's or TAs' lecture notes will not be available to you.

### GRADING:

Plus/Minus grading is used. Your semester grade will be determined based on your performance on the following items: Exam, Homework and Quiz. All scores will be available in "My Grades" on the course Blackboard **immediately** upon completion of grading. Check "**My Grades**" on a daily basis and notify us if you believe an error has been made in your grades. Any **reports** on potential **grading errors** must be made **within one week of score posting** in order to guarantee any grade revisions. The semester letter grade will be determined based on the total points you earn:

A+	485 or above	C+	385 – 399.9
A	465 – 484.9	C	365 – 384.9
A-	450 – 464.9	C-	350 – 364.9
B+	435 – 449.9	D+	335 – 349.9
B	415 – 434.9	D	315 – 334.9
B-	400 – 414.9	D-	300 – 314.9
		F	below 360

### THREE EXAMS (A TOTAL OF 400 POINTS):

There will be two midterm exams and a comprehensive final exam during the semester, and they will only be administered during the scheduled times.

Exam questions will consist of multiple choice, short answer and problem solving questions, and will be similar to lecture examples and questions in the study guide, homework, quizzes, and/or worksheets. Each exam will cover the class material (lectures, worksheets, text, Study Guide, Wall Street Journal, etc.) up to the date of the exam. You **must** bring your student ID, pencils and eraser to take the exam.

### EXAM SCHEDULE (TENTATIVE):

Exam 1 (120pt):	Tuesday (Sept. 27 <sup>rd</sup> , 2016)
Exam 2 (120pt):	Thursday (Oct 27 <sup>th</sup> , 2016)
Final Exam (160pt):	7:30-9:30am, Thursday (Dec 15 <sup>th</sup> , 2016), Mandatory
Homework and Quizzes (100pts):	To Be Announced (TBA)
<b>Total</b>	<b>500 points</b>

### IN CASE OF AN EMERGENCY SITUATION:

*Please notify your TA at the earliest possible time. In order for absences on exam or quiz dates to be excused, **notification must be given in writing (via e-mail) and proper documentation** (e.g., military order in advance, doctor's note upon your return) is required. When you go through a death in the family or friends, send me a statement, via e-mail, telling the deceased's name & the relationship to you and provide me with a copy of the obituary upon your return. You will be excused from it if you follow this procedure.*

**NOTE:** If you miss one of the midterm exams **with an accepted excuse**, your final exam will be graded on the basis of 280pts (instead of 160pts). If you have a valid excuse to miss both midterms or to miss the final on the scheduled dates, you will receive an "INCOMPLETE" for the semester grade. If you miss either **both midterms** or **the final exam without a valid excuse**, you will automatically receive an "F".

*"The Unexamined Life Is Not Worth Living." Socrates*

## **HOMEWORK (HW) AND QUIZZES (A TOTAL OF 100 POINTS):**

There will be three 20 points homeworks and In-Class (IC) quizzes administered during this semester. Only the top two scores will count towards your semester grade. Any missed IC quizzes or homeworks will be scored as zero even if you have an excused absence.

You may **submit HW** to your TA **in advance** in case of a scheduled absence on the due date. Otherwise, HW will be collected in class **between 10:50am and 11:00am** on the due date. Any submission after **11:00am** on the due date is considered to be late. **No late homework** will be graded, even if it is only one minute late.

**IC\_Quizzes** will **only** be administered during **scheduled times**. Quiz questions will be a combination of multiple-choice and short problem solving, and will typically be similar to questions in the study guide, HW and/or worksheets.

There will be 5 unannounced pop quizzes (worth 5 points each). Only the top four scores will count towards your semester grade. Any missed quizzes will be scored as zero even if you have an excused absence.

**NOTE:** The worksheets, homework and quizzes will reinforce your learning of class material (lectures, text and Wall Street Journal readings). Hence, they will be excellent practice for preparing for the major exams.

**NOTE:** Exams and In-Class quizzes will be administered only during their scheduled times.

**NOTE:** You are encouraged to cooperate with your classmates on homework (work in groups, discuss the solutions). However, you must submit your own handwritten copy with your name on it.

**NOTE:** HW and quizzes will be a reinforcement of your learning of class material that will help you to prepare for main exams. There are **NO MAKEUPS** for Homework, Quizzes and Exams. Missed quizzes, missed or late homework and unexcused (i.e., no documentation) missed exams will be scored as zeros.

## **WORKSHEETS AND WEEKLY REVIEW (Q&A) SESSIONS:**

There will be a weekly review session conducted by a TA and a worksheet will be posted regularly according to the lecture discussion of a topic. Please check the course Blackboard.

**NOTE:** There are **NO MAKEUPS** for HW, Quizzes and Exams. Missed quizzes, missed or late HW and unexcused (i.e., no documentation) missed exams will be scored as zeros.

**NOTE:** Exams and IC\_quizzes will be administered **only** during their scheduled times. You must bring your student ID, pencils and eraser to take IC\_quizzes and the exam.

**NOTE:** Although the questions on HW, IC\_quizzes, and the worksheets are not limited to multiple choice questions, they will be excellent practice for preparing for the major exams.

## **REEF POLLING:**

I will be using **REEF Polling by i>clicker** in class this term. REEF Polling helps me to understand what you know and which concepts you have difficulty with, gives everyone a chance to participate in class, and allows you to review the material after class. I will use REEF Polling to administer Pop Quizzes and to keep track of attendance. Please refer to the **ATTENDANCE AND PARTICIPATION POLICY**.

I consider submitting votes for a fellow student to be cheating and a violation of the University **ACADEMIC INTEGRITY POLICY**. If you are caught voting for another student or have votes in a class that you did not attend, you will forfeit all attendance records, receive an "F" and may face additional disciplinary action by the University.

Please follow the instructions given out via the first day of class (or the course blackboard) on how to register your **physical i-clicker**. Do not purchase the i-clicker app, it requires use of a cell phone and that is not allowed in this class. **Bring your clicker to all Lectures!**

## **WARNING!!!**

*I will feel free to ask anyone in the class questions about previous lecture material and reading assignments. So, please be prepared for each meeting!!!*

## ATTENDANCE AND PARTICIPATION POLICY:

You are expected to **attend all lectures**. Your attendance and participation will help you learn the material more efficiently and better, and **may** also help you obtain a higher grade at the end of this semester (in borderline grade cases).

In case of unavoidable absence, note that you are still responsible for all material covered in the missed lecture and any shortcomings that may result from missing class (e.g., missing extra credits opportunity).

## ACADEMIC INTEGRITY POLICY (FROM OFFICE OF THE PROVOST):

*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.*

Academic Dishonesty includes but is not necessarily limited to the following:

- A. Cheating or knowingly assisting another student in committing an act of cheating or other academic dishonesty.
- B. Plagiarism which includes but is not necessarily limited to submitting examinations, themes, reports, drawings, laboratory notes, or other material as one's own work when such work has been prepared by another person or copied from another person.
- C. Unauthorized possession of examinations or reserve library materials, or laboratory materials or experiments, or any other similar actions.
- D. Unauthorized changing of grades or markings on an examination or in an instructor's grade book or such change of any grade report.

## ACADEMIC INTEGRITY PLEDGE:

*"I strive to uphold the University values of respect, responsibility, discovery, and excellence. On my honor, I pledge that I have neither given nor received unauthorized assistance on this work".* Students are expected to adhere to this pledge on all graded work whether or not they are explicitly asked in advance to do so.

The University has specific academic dishonesty administrative **procedures**. Although policy states that cases of academic dishonesty must be reported to the Office of the Provost for possible action, the instructor may assign a failing grade for the assignment or a failing grade for the course, or may adjust the grade as deemed appropriate. The instructor also may require the student to repeat the assignment or to perform additional assignments. In instances where academic integrity is in question, faculty, staff and students should refer to **Article VI of the Faculty Handbook**. Article VI is also available in the **M-Book**. Article VI provides further information regarding the process by which violations are handled and sets forth a standard of excellence in our community.

## ACADEMIC INQUIRY, COURSE DISCUSSION AND PRIVACY:

*University of Missouri System Executive Order No. 38 lays out principles regarding the sanctity of classroom discussions at the university. The policy is described fully in Section 200.015 of the Collected Rules and Regulations. In this class, students **may not download the course material**. **Audio or video recordings of course activity are prohibited** except for students who are permitted to record as an accommodation under Section 240.040 of the Collected Rules. All other students who record and/or distribute audio or video recordings of class activity are subject to discipline in accordance with provisions of Section 200.020 of the Collected Rules and Regulations of the University of Missouri pertaining to student conduct matters.*

Those students who are permitted to record are not permitted to redistribute audio or video recordings of statements or comments from the course to individuals who are not students in the course without the express permission of the faculty member and of any students who are recorded. Students found to have violated this policy are subject to discipline in accordance with provisions of Section 200.020 of the Collected Rules and Regulations of the University of Missouri pertaining to student conduct matters.

## **INTELLECTUAL PLURALISM STATEMENT:**

The University community welcomes intellectual diversity and respects student rights. Students who have questions concerning the quality of instruction in this class may address concerns to either the Departmental Chair or Divisional leader or Director of the *Office of Students Rights and Responsibilities* (<http://osrr.missouri.edu/>). All students will have the opportunity to submit an anonymous evaluation of the instructor(s) at the end of the course.

## **UNIVERSITY OF MISSOURI-COLUMBIA 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-Columbia'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 Assistant Vice Chancellor, *Human Resource Services*, University of Missouri-Columbia, 130 Heinkel Building, Columbia, Mo. 65211, (573) 882-4256, or the Assistant Secretary for Civil Rights, U.S. Department of Education.

## **ACCOMMODATION OF DISABILITIES:**

### ***Students with Disabilities:***

*If you anticipate barriers related to the format or requirements of this course, if you have emergency medical information to share with me, or if you need to make arrangements in case the building must be evacuated, please let me know as soon as possible. This sample statement is posted on the web at: <http://provost.missouri.edu/faculty/syllabus.html> and at <http://disabilityservices.missouri.edu/faculty/syllabus.php>.*

*If disability-related accommodations are necessary (for example, a note taker, extended time on exams, captioning), please register with the Office of Disability Services (<http://disabilityservices.missouri.edu>), S5 Memorial Union, 573- 882-4696, and then notify me of your eligibility for reasonable accommodations. For other MU resources for students with disabilities, click on "Disability Resources" on the MU homepage.*

Specific information regarding how to implement accommodations is located at the Disability Services website at <http://disabilityservices.missouri.edu/faculty/additional-resources.php>. There, you will find helpful guidance on a variety of accommodations, such as how to help students arrange for a note taker in your class, schedule an accommodated exam, or how you can work with a sign language interpreter or captionist. For questions about ADA classroom accommodations, please contact the Office of Disability Services at 882-4696.

## **GRIEVANCE POLICY:**

Information concerning student grade appeal procedures and non-academic grievances and appeals may be found in the Student Handbook.

## **WARNING!!!**

*I follow all University procedures to keep academic integrity in the classroom. Examinations and quizzes should reflect the student's own work without outside aid or notes of any kind. Improper conduct includes providing assistance to or receiving help from another person, or using a programmable calculator, a cellular phone, notes or the texts, etc. Infractions of this rule will be handled in accordance with University policy. Any student who is guilty of violating this class policy will receive an "F" in the course and whatever additional disciplinary action the University imposes. Please do not cheat on the exams, quizzes or homework!!! Please believe that I can tell if you are cheating... And, when I can tell... I am really mean (it might be a surprise to you)!!!!*

## **IMPORTANT DATES TO REMEMBER:**

- Monday (September 26, 2016): Last day to drop course without a grade
- Monday (December 5, 2016): Last day to withdraw from a course