

Course Syllabus

Econ 3251: Theory of the Firm

Prerequisites	Econ 1014 or Equivalent and Math 1400
Times and Location	Tuesday/Thursday 12:30-1:45 Tucker Hall 18 Final Exam: Tuesday, 12/10 from 12:30-2:30 in the classroom
Professor Contact Information	Prof. Rebecca Whitworth (office) (573) 882-9925 whitworthr@missouri.edu Professional Building Room 333 Office Hours: Monday 12:30pm - 1:30pm Thursday 2:00pm - 3:15pm <i>and by appointment</i>
Teaching Assistants	See Canvas
Canvas	courses.missouri.edu

Course Catalog Description:

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 ECONOM 4351.

Course Objectives

This course provides a grounding in microeconomic theory to help you make decisions as a manager. We will be combining microeconomic theory in order to understand how and why individuals and firms make their decisions. Topics covered include consumer theory, the theory of the firm, bargaining and market power, pricing strategies, insurance markets and the economics of information.

At the end of the course, I hope that

- (1) You are able to utilize economic theory to make more informed strategic decisions
- (2) You further develop technical skills and intuition used in microeconomic analysis
- (3) You discover areas of study that interest you and provide a basis for future paths

Prerequisites

We will utilize technical skills throughout this course. As such, it's strongly advised that you have both algebra and calculus to derive solutions to systems of equations. Although we will review the necessary math, both are strongly recommended.

Additionally, this class is about translating language and observed actions into mathematical sentences. Expect to spend time honing your skills. Any effort you spend here will benefit you both in this class and future endeavours.

Textbook, Materials, and Resources

Textbook: The textbook for this course is

Managerial Economics and Business Strategy by Baye and Prince

This course is part of the AutoAccess program designed to reduce the cost of course materials for students. You will be able to access the digital content for this course through Canvas on the first day of class automatically. Your student account will be charged for the cost of the digital course materials. You will be sent an AutoAccess welcome email that will provide additional information on your AutoAccess courses. If you have questions, please call 573-882-7611 or email autoaccess@missouri.edu. You have until 9/3 to opt-out of AutoAccess course materials.

Canvas: This course uses Canvas. You must be able to log into Canvas. Please be sure that Canvas announcements are automatically sent to your email so you have the latest information. Additionally, Canvas contains course notes, resources, assignments, and our course calendar.

Email: Please reach out via email if you have questions, comments, or concerns. *In order for us to respond, email needs to be sent from your university address (@mail.missouri.edu) with your question, problem, or difficulty clearly outlined. We cannot discuss grades via email, but am happy to discuss them in person. Be sure to include your course in the subject of the email. For example "Econ 3251: Question about consumer theory". Do not use Canvas to send messages as those are not always delivered.*

University Technical Support (email and Canvas): If you are having technical difficulty with Canvas, please contact MU Tech Support at (573) 882-5000 or email techsupport@missouri.edu. I cannot help with substantive issues with Canvas or TopHat.

Tech Support Hours:

Monday – Thursday: 7:30 a.m. – 10 p.m.

Friday: 7:30 a.m. – 6 p.m.

Saturday: 12 p.m. – 6 p.m.

Sunday: 12 p.m. – 8 p.m.

Want Extra Help? If you find a topic challenging or come across a roadblock, reach out. Below are some of the many resources available to you;

- Office Hours
- Instructor and TA email
- Ask a question in class

- Classmates
- Review the recording for the lecture in question
- Canvas Resources
- Department Tutor List

Course Set-Up, Deliverables, and Grading Scheme

Deliverables:

Deliverable	Percent of Grade
<i>In-Class Participation</i>	5%
<i>Homework</i> 11 Homeworks, the highest 10 count towards your final grade. Each homework is worth approximately 4.5% of your grade.	45%
<i>Exam 1 and 2</i> In-class exams, not cumulative	30% (15% each exam)
<i>Final Exam</i> Tuesday, 12/10 from 12:30-2:30	20%
Total	100%

Course Policies and Procedures

Lecture Attendance: You are expected to attend all lectures. While I do not take attendance, some participation points will come from work assigned, completed, and handed in during lecture. All participation assignments will be posted to Canvas following lecture. No makeup work for “in lecture” participation is accepted (work that is due by the end of the lecture section it is assigned). If you have a valid university function, medical documentation, or extraordinary personal event, you will be excused from the participation work for the relevant lecture times. Some participation activities may be assigned during lecture but due later in the week.

Exams: This course consists of two in-class exams during the semester and one final exam given at the predetermined time assigned by the University.

Exam Dates and Times: Exams during the semester are scheduled for the following class periods:

Exam 1 (Weeks 1-4): Tuesday 9/17 from 12:30-1:45pm
Exam 2 (Weeks 5-10): Thursday 10/24 from 12:30-1:45pm

These exams are non-cumulative and cover the information from lecture and the assigned readings.

Make-Up Exams: No makeup exams will be offered for this course. If you miss a scheduled exam for medical or extraordinary personal reasons, you will be exempt from the exam. This means that your other mid-semester exams will count for 15% of your grade (rather than 10%). You must notify the instructor immediately upon learning that you will miss the exam, but no later than the next class time following the exam (9/19 and 10/29).

Exam Materials: For in-class exam, you may prepare a single sided 8.5"x11" (standard letter size) "cheat sheet" that include any information you deem helpful on the exam. Make a copy of the cheat sheet, they will be collected at the exam and not returned.

Final Exam: You must attend the final exam for this course. This exam is cumulative. The final exam for this class is scheduled for

Tuesday, 12/10 from 12:30-2:30

A word about accommodations: I am happy to do what I can to help you succeed in this course. If you have academic accommodations through the Office of Disability Services, you must (a) submit your letter of accommodations to me as soon as possible, and (b) schedule your exam with the Office of Disability Services at least one week prior to the scheduled exam.

Homework: The class includes 11 homework assignments. Your top 10 scores will count. This means that you will drop your lowest homework grade (whether it is a low score or a homework you did not submit). No late homeworks will be accepted. No exemptions will be granted for weekly homework.

Homework Due Dates: Homework is on Sunday to Canvas by 11:59pm. Your upload must be timestamped prior to 11:59pm.

Homework Submissions: You must submit your homework via file upload to Canvas as a PDF. See Canvas for instructions on converting your work to a PDF.

Course Grading Scheme: The standard undergraduate grading scheme will be used for this course. This has been entered into Canvas so you know your course grade at all times. For reference:

A+	97%-100%
A	93%-96.99%
A-	90%-92.99%
B+	87%-89.99%
B	83%-86.99%
B-	80%-82.99% and so on...

University Policies and Procedures

Accommodation of 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.

If disability related accommodations are necessary (for example, a note taker, extended time on exams, captioning), please register with the Disability Center, S5 Memorial Union, 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.

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 or Divisional Director; the Director of the Office of Students Rights and Responsibilities (<http://osrr.missouri.edu/>); or the MU Equity Office (<http://equity.missouri.edu/>), or by email at equity@missouri.edu. All students will have the opportunity to submit an anonymous evaluation of the instructor(s) at the end of the course.

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 make audio or video recordings of course activity unless specifically prohibited by the faculty member. However, the redistribution of audio or video recordings of statements or comments from the course to individuals who are not students in the course is prohibited 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.

Academic Integrity: Academic integrity is essential to our institutional values of respect, responsibility, discovery, and excellence. These values are fundamental to the everyday function of our academic community, as well as to the goals and vision we have for the University of Missouri.

Each member of our community - faculty, staff, and students alike - must be committed to the principles of honesty and fairness. Faculty and staff are expected to model appropriate behavior and demonstrate their commitment to our community. Students also bear responsibility for upholding the culture of integrity in our community. Maintaining this culture, and our institutional values, requires that students do not tolerate the actions of those community members who engage in inappropriate behavior.

Academic integrity ensures that all students have a fair and equal opportunity to succeed. Any behavior that provides an unfair advantage to one student is unacceptable and will not be tolerated. Each piece of work completed by a student must be solely a reflection of that student's own work or his or her contribution to a collaborative effort.

Title IX: 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 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 or 573-882-6638, or go to torsvp.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.

Syllabus: This syllabus can change, at the discretion of the instructor, without notice.