

Course Syllabus

Econ 3251: Theory of the Firm

Prerequisites	Econ 1014 or Equivalent and Math 1400
Times and Location	Tuesday, Thursday 12:30 - 1:45pm Neff Hall 204
Professor Contact Information	Prof. Rebecca Whitworth (573) 882-9925 rlwzgd@mail.missouri.edu Office Hours: 11:00a - 12:15pm Tuesday, Thursday Professional Building Room 333 <i>Historically, I do not receive all messages sent through Canvas. Please email me to my Missouri email from your Missouri email. If I do not respond within 24-48 hours, it is safe to assume I did not receive your email. Please resend your email to ensure that it made it to me.</i>
Teaching Assistant	Jihyun Kim jkhm2@mail.missouri.edu Office Hours will be posted to Canvas Professional Building Room 5
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 and McGraw-Hill Connect: The textbook for this course is

Managerial Economics and Business Strategy by Baye and Prince

The book and Connect are both auto-access course material. You will have access to both starting the first week of class.

TopHat: A TopHat subscription is required for this course. Course slides and participation questions will be available through TopHat.

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 4353: 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? I am very concerned about your learning. If you find a topic challenging or come across a roadblock, reach out. There are 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

Course Set-Up: This course is designed to build on itself.

- Readings: Each week you will have assigned reading. I will teach as though you have already read the material. Before each lecture, skim the text. Make margin notes or use a page in your notebook to jot down key concepts. Read to recognize vocabulary and the relationship between variables. Make note of any equations -- where did the equation come from? What is the equation trying to do? Can you put the equation in words or vice versa? Are there any connections -- similarities or differences -- with prior concepts you've studied? Any important connections or assumptions within the model? While reading, strive to paint a big picture so that we can go through the details in class.
- In-class Participation: We will tackle questions together in class. Your participation (through TopHat) is vital. Come prepared to participate each class period.
- Every two weeks, you will have homework due through Canvas. This homework builds from lecture and in-class questions. The homework will include questions over both technical and intuitive aspects of macroeconomics.
- The Midterm and Final build from course homeworks. The class period before the exam will be used to review for the upcoming test.

Deliverables:

Deliverable	Percent of Grade
In-Class Participation**	15%
Homework (7 homeworks)	55%
Midterm	15%
Final	15%
Total	100%

**If absent, you are still responsible for the in-class questions. You can receive credit for the class by completing the questions and sending me your answers via email.

- In-Class Participation: Each class period we will have "try it out" type questions to help further your understanding and exposure to the theory we are mastering. These will be graded through TopHat and based on participation only (not accuracy)

- Homework (55% of grade)
 - Every two weeks, you will have a homework due. You will complete your homework and upload it to Canvas. All homework is due by 11:59pm on the due date. Late homework will be assessed a 10% per day penalty. Homeworks are due on:

Homework 1: January 24th at 11:59pm

Homework 2: February 7th at 11:59pm

Homework 3: February 21st at 11:59pm

Homework 4: March 7th at 11:59pm

Homework 5: April 4th at 11:59pm

Homework 6: April 18th at 11:59pm

Homework 7: May 2nd at 11:59pm

- Exams (30% of grade)
 - The Midterm consists of all material covered through Week 8 and will be given on Thursday, March 21st during class. You must attend this exam. Failure to attend this exam without prior arrangements will result in a zero on this exam.

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.

- The Final is cumulative and will draw from material throughout the course. Since the course builds, this is not arduous. You will be drawing on skills learned in Week 1 and 2 throughout the entire term. The final is scheduled for:

Wednesday, May 15th from 3pm-5pm

You must plan to attend the final at this time.

A word about extra credit: I reserve the right to assign extra credit at any point during the course for any reason I see fit. Past extra credit has been based on attendance on a relatively low attendance day, attendance at a seminar or discussion related to class instruction, creation of a paper, poster, or presentation related to course discussions, etc.

A word about late work: I reserve the right to accept or decline to accept late work. The due dates are posted and work can be uploaded at any time to Canvas.

Course Grading Scheme:

The standard undergraduate grading scheme will be used for this course.

Course Expectations

My goal for this course is to help you learn both the technical skills and intuition in macroeconomics. This is a complicated process as both take time to develop. We will involve both theory and real world examples. To facilitate this, I will:

- Plan the course AND alter that plan as needed. I believe the best curriculum comes from the student. That means that we will take advantage of unforeseen events that capture our interest, and then juggle the class topics as necessary.
- Give you feedback – both written and oral. I take the assignments in this class seriously, and have made giving feedback a top priority. So that you can grow and understand, please plan to pick up your homeworks, review feedback, and ask questions.
- Bring my expertise into the classroom. This includes many years of formal study, professional experience and development, and stories from real life. I believe that we can learn through stories. (You, too, are encouraged to bring stories to class)
- Be patient when you are struggling with ideas. To me, the struggle reveals that learning is taking place. The harder it is to grasp, the more it's "worth it". Do not shy away from the struggle.
- Provide clarity. You do not need to struggle alone, but I do not know what you are wrestling with. Reach out to me or the course TAs. We are here to help you learn.
- Be open about options. I think it's great when students bring ideas of how to form a class session or perhaps request a topic.
- Treat you, as adult learners, with the related style of respect. Your learning is your responsibility. I am here to facilitate your journey, but it ultimately rests on you.

As an active party to your own learning journey, you must:

- Participate in class, which includes both speaking up and listening, using REEF, and jotting down questions. Asking questions in a large lecture can be intimidating. If you aren't sure of a concept, make a margin note and visit us during office hours.
- Make an effort to make this class your own. Like many things in life, you can only get out of the course what you put into it.
- Complete the assignments – including the reading. Reading before lecture allows us to explore each concept in more detail and discuss real world applications. Lecture will not be a "rehash" of the assigned reading. You need to be up to speed before we start.
- Be honest. I will ask you many questions throughout the semester. "I don't know" and "I need to pass on that question" are acceptable answers.
- Be courageous. Challenge what you read or hear (even from me). Talk with me if there are concerns – before they become burdensome. I am open to dialogue and welcome the free exchange of ideas.

- Check your UMC email account at least twice per day. Canvas and email will be used extensively for announcements. Be sure to maintain your email account regularly to ensure there is enough space (Empty your “deleted items” folder at least weekly).

Course 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.

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