RES-ECON 202 (68134): Price Theory
SPRING 2016

Important dates:
Last day to add or drop a course with no record: 02/01
Last day to Drop with "W" and select Pass/Fail: 03/03
Last day to drop the iClicker score component: TBA
Midterm 1: 02/16, Midterm 2: 03/10, Final: 05/04
Holidays/No class meetings
  o  Presidents’ day: 02/15
  o  Spring recess: 03/12-03/20
  o  Patriot Day: 04/18

INSTRUCTOR’S INFORMATION
Instructor: Dr. Miah Tran
Office address: 217C Stockbridge Hall
Phone: (413) 575-5723
Office Hours: Monday 3–4pm, Wednesday 9–11am and by appointment
Email address: vanthithetra@umass.edu

Teaching Assistant: Abdul Kidwai, Ph.D. student
Email: akidwai@resecon.umass.edu
Office Address: 215 Stockbridge Hall
Office Hours: Wednesday 5-7pm and by appointment

COURSE WEB PAGE Moodle (https://moodle.umass.edu/)
I will post learning materials, pre-lecture quizzes, grades, etc. in Moodle. It is important that you check the website frequently.

CLASS INFORMATION
Classroom: Holdsworth Hall 203
Class meetings: TuTh 4:00-5:15pm from 01/19/2016 to 04/27/2016
Discussions/Math labs: Wednesday 1:25-2:15pm from 01/19/2016 to 04/27/2016

COURSE DESCRIPTION AND OBJECTIVES
This is an intermediate microeconomics theory class. This course will extend your understanding of crucial economic theories and topics such as consumer utility
maximization problem, profit maximization problem, market structure, preferences, indifference curves, and equilibrium. However, instead of learning these issues only through graphs and stories as you probably did in principles classes, you will learn building up mathematical models to explain these concepts. You would be also able to derive the demand curve from consumers’ underlying indifference curves as well as the supply curve from the cost function. Completion of this course will enable you to become a better economic naturalist, a valuable team player, and prepare you with economic backgrounds that are necessary for more advanced courses.

PREREQUISITES
RES-ECON 102 or ECON 103, MATH 127 or MATH 131

COURSE MATERIALS

1- **Required Textbook:** Frank, Robert H., *Microeconomics and Behavior*, 9 ed., McGraw-Hill, Irwin. Older versions are acceptable, but please pay attention to the difference in the format, chapters and/or exercises.

Useful news links:

2- **iClicker2:** Always bring your iClicker2 to class, even on Wednesdays! You must register your iClicker2 if you haven’t done so. Registration instructions for student iClicker2 can be found at [https://www.it.umass.edu/support/ars/register-your-iclicker-remote-moodle](https://www.it.umass.edu/support/ars/register-your-iclicker-remote-moodle)

*Reading the materials before class is a MUST.* We will dedicate most of class time to discussing the most important concepts of that chapter, exploring real-life examples, or working on the problem sets. It also means I won’t go through all the PowerPoint slides which I assume you already read before the class.

**DISCUSSIONS/MATH LABS:** We will use Wednesday lab hours for math review, discussions, or Q&A sessions. Details about the content of each lab session will be posted in Moodle.
## GRADING

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<tr>
<td>5 Group Assignments</td>
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<tr>
<td>10 Pre-lecture Quizzes</td>
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<td>iClicker Questions</td>
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### GRADING GUIDELINE

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CHEATING DURING EXAMS WILL RESULT IN AN “F”.

- **Group Assignments:** There are five (5) group assignments throughout the semester. Each assignment is worth 5% of your total grade. Group assignments are designed to develop your skills to work in groups.

- **Pre-lecture Quizzes:** You will have pre-lecture quizzes due before the lecture of that day (except for chapter 1). Quizzes will be posted and submitted through Moodle. These quizzes are used to check your understanding of basic concepts of each chapter. Only 10 out of 12 scores will be counted towards your grade. The two lowest scores will be dropped.

- **iClicker2:** The iClicker2 is an in-class communication system which uses radio frequency to allow students to send answers in response to questions that I will pose during class. The iClicker questions are used to encourage participation in classroom and check your understanding of the materials. As a matter of fact, iClickers are often used to take attendance. However, it is not the case in our class. While I encourage active learning in classroom by giving you 3/4 of the points for every iClicker question, the remaining 1/4 needs to be earned by answering the question correctly. Another benefit of answering iClicker questions is that some iClicker questions may show up in your future exams! You can decide to keep or drop your iClicker score after knowing your final exam score. If you decide to drop, the weight of iClicker questions will be added to the final exam (that is, the weight for your final score will be 35%).

- **Exams:** We have 2 midterm exams and 1 final. Exams are not cumulative, but the material does build on itself so it is important to understand all the concepts covered in classes. No make-up exams are given unless the student has the university-approved reasons for not taking the tests as scheduled.
No electronic devices (cell phones, etc.) will be allowed during exams. If such devices are detected as being operational during an exam, it will be grounds for failure of the course.

CLASSROOM DECORUM
Students are expected to assist in maintaining a classroom environment that is conducive to learning. In order to assure that all students have the opportunity to gain from time spent in class, I propose certain basic standards of classroom respect be adhered to. Respect does not eliminate appropriate humor, enjoyment, or other indications of a comfortable and pleasant classroom community. However, there is an expectation that all participants in this course will:

- Display respect for all members of the classroom community: your instructor, TAs, your teammates, and fellow students.
- Attend and participate in lectures, group discussions, and other classroom activities.
- Avoid unnecessary disruptions during class such as private conversations, reading newspapers, speaking on cell phones, using a laptop for something other than current classroom work, arriving late or leaving early, eating, drinking, and sleeping during class.
- Please wait for the class to be formally dismissed before you start to pack up your things or get up to leave.
- Avoid negative language that is considered racist, sexist, or homophobic or in other ways may exclude members of our campus and classroom community.

ACADEMIC HONESTY POLICY STATEMENT
Since the integrity of the academic enterprise of any institution of higher education requires honesty in scholarship and research, academic honesty is required of all students at the University of Massachusetts Amherst. Academic dishonesty is prohibited in all programs of the University. Academic dishonesty includes but is not limited to: cheating, fabrication, plagiarism, and facilitating dishonesty. Appropriate sanctions may be imposed on any student who has committed an act of academic dishonesty. Instructors should take reasonable steps to address academic misconduct. Any person who has reason to believe that a student has committed an act of academic dishonesty should bring such information to the attention of the appropriate course instructor as soon as possible. Instances of academic dishonesty not related to a specific course should be brought to the attention of the appropriate department Head or Chair. The procedures outlined below are intended to provide an efficient and orderly process by which action may be taken if it appears that academic dishonesty has occurred and by which students may appeal such actions. Since students are expected to be familiar with this policy and the commonly accepted standards of academic integrity, ignorance of such standards is not normally sufficient evidence of lack of intent. For more information about what constitutes academic dishonesty,
please see the Dean of Students’ website:
http://umass.edu/dean_students/codeofconduct/acadhonesty/

DISABILITY STATEMENT
The University of Massachusetts Amherst is committed to making reasonable, effective and appropriate accommodations to meet the needs of students with disabilities and help create a barrier-free campus. If you are in need of accommodation for a documented disability, register with Disability Services to have an accommodation letter sent to your faculty. It is your responsibility to initiate these services and to communicate with faculty ahead of time to manage accommodations in a timely manner. For more information, consult the Disability Services website at http://www.umass.edu/disability
TENTATIVE COURSE OUTLINE
(Remember this is just a preliminary schedule. I may change it along the course to make your learning more efficient and valuable. Please check your Moodle frequently to get updated about the course contents)

Week 1 (01/19-01/21): Chapter 1 Thinking like an economist
Week 2 (01/26-01/28): Chapter 2 Supply and demand
Week 3 (02/02-02/04): Chapter 3 Consumer theory
Week 4 (02/09-02/11): Chapter 4 Individual and market demand
MIDTERM 1: Feb 16 (class time)

Week 5 (02/16-02/18): Chapter 5 The applications of rational choice and demand theories
Week 6 (02/23-02/25): Chapter 6 The economics of information and choice under uncertainty
Week 7 (03/01-03/03): Chapter 7 Departures from standard rational choice models (with and without regret)
Week 8 (03/08-03/10): Chapter 8 Production
MIDTERM 2: March 10 (class time)

Spring Recess March 12 -March 20

Week 9 (03/22-03/24): Chapter 9 Costs
Week 10 (03/29-03/31): Chapter 10 Perfect competition
Week 11 (04/05-04/07): Chapter 11 Monopoly
Week 12 (04/12-04/14): Chapter 12 A game-theoretic approach to strategic behavior
Week 13 (04/19-04/21): Chapter 13 Oligopoly and monopolistic competition
FINAL: May 04 (3:30-5:30pm)