



University of Massachusetts Amherst  
Department of Resource Economics

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Course ID: Res-Econ 202 Section 01  
Course Title: Price Theory  
Meetings: TuThu 11:30am-12:45pm 01/21/2020 - 04/29/2020  
Discussions/Math labs: We 11:15AM - 12:05PM  
Classroom: Holdsworth Hall 202

Instructor: **Dr. Miah Tran**  
Office Location: Stockbridge Hall 217C  
Office Hours: TuThu 10-11am and 2:30-3pm and by appointment  
Phone: (413) 545-5723

Teaching Assistant: Taehyun Kim

*Need help?*

- For questions related to class lectures, homework, or exams, go to **Help Desk for ResEcon 202** section on **Moodle**. You also can go to see the teaching assistant or the instructor during office hours (check Moodle).
- For personal questions, email: [resecon202@gmail.com](mailto:resecon202@gmail.com)

**COURSE WEB PAGE Moodle** (<https://moodle.umass.edu/>)

I will post learning materials, grades, etc. in Moodle. It is **important** that you check the website frequently.

**COURSE DESCRIPTION AND OBJECTIVES**

Price theory is the study of how individuals and firms make decisions given their resource constraints and how their choices interact with each other. 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.

**NUMBER OF COURSE CREDITS:** 4

**PREREQUISITES**

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

**COURSE MATERIALS**

1. **Textbook (required):** *Microeconomics 8<sup>th</sup> edition* by Jeffrey M. Perloff.  
Publisher: Pearson. ISBN: 9780134519531
2. **iClicker2 (required):** ISBN: 1498601642 Always bring your iClicker2 to class! 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>
3. **Useful news links:**
  - *The Wall Street Journal:* <http://www.wsj.com/>
  - *New England Public Radio (NPR news):* <http://www.npr.org/sections/news/>
  - *The Economist:* <http://www.economist.com/>

**\*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.

### GRADE POLICIES

Grade Components	Weight	Letter Grades	Minimum Cut-Offs
Discussions, including: <i>Math Test</i> <i>Presentations</i>	10%  5% 5%	A	89.99%
		A-	86.99%
		B+	82.99%
iClickers Questions	10%	B	79.99%
Pre-lecture Quizzes (8 out of 10)	10%	B-	76.99%
Homework (7 out of 8)	20%	C+	72.99%
Exams, including:  <i>Exam 1</i> <i>Exam 2</i> <i>Exam 3</i> <i>Final Exam (optional)</i>	50%  ~16.67% ~16.67% ~16.67% ~16.67% (if taken)	C	69.99%
		C-	66.99%
		D+	62.99%
		D	59.99%
TOTAL	100%	F	<59.99%

### Grading Details:

- ❖ **Math Test and Presentations:** We will use Wednesday discussion hours for math review, discussions, or Q&A sessions. You will have one math test and submit a final Presentations/YouTube video - each contributes to 5% of the total course scores (total 10%). My TA will lead discussion sessions. Details about the content of each discussion session will be posted in Moodle.
- ❖ **iClicker2 Questions:** 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. While I encourage active learning in classroom by giving you 90% of the points for every iClicker question, **the remaining 10% needs to be earned by answering the question correctly.** Another benefit of answering iClickers questions is that some iClicker questions may show up in your future exams!

SPECIAL NOTE: You are responsible for bringing your iClicker2 to every class as well as its responsiveness. When you are not sure if your answers are recorded or if you forget your iClicker2, take a picture of all the questions or give me your paper submissions as evidence for your participation at the end of that class session. However, you will only get your participation scores back, that is, 90% of the total scores of that day's session.

- ❖ **Pre-lecture Quizzes:** I believe that pre-class preparations contribute a great deal to your understanding of the lectures. Quizzes are short and usually consist of 5-10 True/Fall, Matching, Fill-in-the Blanks questions. These quizzes are due **the midnight before** the class sessions in which related contents are covered. For example, if Chapter 3 is lectured on Feb 2<sup>nd</sup>, then the prelecture quiz for this chapter is due Feb 1<sup>st</sup> midnight (Check OWL for the specific due dates). Quizzes will be posted and submitted online through the OWL system which you are able to access through Moodle. The lowest two scores will be dropped. There will be three attempts for each quiz (the highest grade recorded). I allow one-day late submissions for each quiz with a penalty of 20% off your score and there won't be any makeup quizzes after that. PLEASE DO NOT ASK!
- ❖ **Homework:** Homework is used to assess your learning post lectures. Like quizzes, homework is conducted through the OWL system and 20% off one-day late submission. However, unlike quizzes, there are two attempts for each homework (the highest grade recorded), only one lowest score of HW will be dropped and HW is much longer and consists of all types of questions (MC, T/F, Matching, Fill-in-the-blanks, Problem Solving, etc.). Homework assignments are due after the related chapter is

lectured in class, specifically, **the midnight** before a new chapter is introduced. For example, if Chapter 3 is lectured on Feb 2<sup>nd</sup> and Chapter 4 on Feb 6<sup>th</sup>, then homework for chapter 3 is due Feb 5<sup>th</sup> 11:59 PM (Check OWL for the specific due dates).

- ❖ **Exams:** We have 3 midterm exams and 1 (optional) final exam. **Midterm exams are not comprehensive**, but the material does build on itself so it is important to understand all the concepts covered in classes. **The final exam is comprehensive but optional.** If you didn't do well in or missed one of the three midterms, this is your only chance to make up. **Remember that there is no other make-up exam given** unless the student has the university-approved reasons for not taking the tests as scheduled and provides all the written documents under such circumstances. Doctor notes have to clearly specify *which date and how many days* you are allowed to take off. Any notes from the health centers without a doctor's signature will not be accepted.
  - Exams are closed book but you may have one double-sided 3"x5" notecard. You are allowed a scientific calculator **WIHOUT** graphing functions for all exams. You may not share calculators.
  - 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.
  - To ensure your grade to show up correctly and on time on Spire, please report any conflict in scores within 48 hours after your final grade is posted

### ATTENDANCE POLICY

Although I do not take attendance, your participation in classes is expected and reflected through your iClickers responses. While a couple of unavoidable absences are understandable, I advise you to frequently attend classes for better understanding of course contents and greater learning experience.

### 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.

### ACCOMMODATION STATEMENT

The University of Massachusetts Amherst is committed to providing an equal educational opportunity for all students. If you have a documented physical, psychological, or learning disability on file with Disability Services (DS), you may be eligible for reasonable academic accommodations to help you succeed in this course. If you have a documented disability that requires an accommodation, please notify me within the first two weeks of the semester so that we may make appropriate arrangements.

### ACADEMIC HONESTY 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 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. 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 ([http://www.umass.edu/dean\\_students/codeofconduct/acadhonesty/](http://www.umass.edu/dean_students/codeofconduct/acadhonesty/)).

## 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.)*

### 1. LECTURES

Class meetings	Date	Lecture Contents	Assignments Due The Midnight Before Class...
Class 1	1/21	Syllabus + Chapter 1	
Class 2	1/23	Chapter 2: Supply and Demand	Quiz 1 Chap2
Class 3	1/28	Chapter 3: Applying the Supply and Demand Model 1	Quiz 2 Chap3
Class 4	1/30	Chapter 3: Applying the Supply and Demand Model 2	
Class 5	2/4	Chapter 4: Consumer Choice 1	<b>HW 1 Chaps2,3</b> Quiz 3 Chap4 (p1)
Class 6	2/6	Chapter 4: Consumer Choice 2	
Class 7	2/11	Chapter 4: Consumer Choice 3	Quiz 4 Chap 4 (p2)
Class 8	2/13	Chapter 5: Applying Consumer Theory 1	<b>HW 2 Chap4</b> Quiz 5 Chap5
Class 9	2/20	Chapter 5: Applying Consumer Theory 2	
Class 10	2/25	Review	<b>HW 3 Chap5</b>
<b>Class 11</b>	<b>2/27</b>	<b>MIDTERM 1: covers chapters 2-5</b>	
Class 12	3/3	Chapter 6: Firms and Production 1	Quiz 6 Chap 6
Class 13	3/5	Chapter 6: Firms and Production 2	
Class 14	3/10	Chapter 7: Costs 1	Quiz 7 Chap 7 <b>HW 4 Chap6</b>
Class 15	3/12	Chapter 7: Costs 2	
Class 16	3/24	Chapter 8: Competitive Firms and Markets 1	<b>HW 5 Chap7</b> Quiz 8 Chap 8
Class 17	3/26	Chapter 8: Competitive Firms and Markets 2	
Class 18	3/31	Chapter 8: Competitive Firms and Markets 2	
Class 19	4/2	Review	<b>HW 6 Chap8</b>
<b>Class 20</b>	<b>4/7</b>	<b>Exam 2: covers chapters 6-8</b>	
Class 21	4/9	Chapter 11: Monopoly 1	Quiz 9 Chap 11
Class 22	4/14	Chapter 11: Monopoly 1	
Class 23	4/16	Chapter 13: Oligopoly and Monopolistic Competition 1	<b>HW 7 Chap 11</b> Quiz 10 Chap 13
Class 24	4/21	Chapter 13: Oligopoly and Monopolistic Competition 2	
Class 25	4/23	Review	<b>HW 8 Chap 13</b>
<b>Class 26</b>	<b>4/28</b>	<b>Exam 3: covers chapters 11 and 13</b>	
<b>Final Exam</b>	<b>Spire</b>	<b>Comprehensive (All chapters)</b>	

## 2. DISCUSSION SESSIONS/MATH LABS

Lab meetings	Date	Lab Contents	Assignments Due
Lab 1	1/22	The Basics	
Lab 2	1/29	Differentiation 1	
Lab 3	2/5	Differentiation 2	
Lab 4	2/12	Consumer Behavior Math Lab	
<b>Lab 5</b>	<b>2/19</b>	<b>Math Test</b>	
Lab 6	2/26	Math Test Feedback + Guidance on Presentations and YouTube submissions	
Lab 7	3/4	Firms and Production Math Lab	
Lab 8	3/11	Costs Math Lab	
Lab 9	3/25	Costs Math Lab	<i>Choose Group Presentations or Individual YouTube Submissions</i>
Lab 10	4/1	Competitive Firms Math Lab/ Presentations/ YouTube Revisit	<i>Submit Group Members if Presentations. Submit Topics (Presentations/YouTube)</i>
Lab 11	4/8	Monopoly Math Lab	<i>Student Presentations 1</i>
Lab 12	4/15	Oligopoly Math Lab	<i>Student Presentations 2/ YouTube Submissions</i>
Lab 13	4/29	Catching Up	<i>Student Presentations 3 + Selected YouTube Clip ShowCase</i>