Intermediate Microeconomic Theory

Concordia College
Spring 2026

Instructor:	Brian H. Park	**Time:**	Mon & Wed 14:40 – 15:55
Email:	hpark3@cord.edu	**Venue:**	Grant Center 014

Course Description:
This course emphasizes a rigorous analysis of modern microeconomic theory related to the behavior of both firms and individuals. We will explore the demand side in more depth by examining how consumers make decisions that shape the formation of the demand curve. Naturally, the subsequent step involves analyzing the choices made by producers and firms, including their production decisions that lead to the derivation of the supply curve. In the remaining weeks of the term, the course is dedicated to the examination of social welfare, market structures, market failures, and government interventions.

Office Hours:
Regular walk-in office hours will be held on Mondays and Wednesdays from 12:30 PM to 2:00 PM in Room 101 at the Grant Center. In addition to these designated hours, appointments can be arranged through https://calendly.com/brianhwpark. Students may select 15-minute time slots for appointments, and booking consecutive sessions is allowed. If these options are not suitable, students are encouraged to contact the instructor via email.

Textbook & Reading Material:
The following textbook is required for this course.

- Varian, H. R. & Melitz M. J. (2024). *Intermediate Microeconomics with Calculus: A Modern Approach.* 2nd Edition. WW Norton & Company.

You can purchase the textbook at the Concordia College bookstore, or directly at the publisher's webpage.

Prerequisite:
Students must complete BUS 201 and MATH 121 before enrolling in BUSN 301, or obtain explicit permission from the instructor.

Course Engagement Expectations:
On average, students should expect to dedicate 450 minutes of their time each week to BUSN 301, including the 150 minutes of weekly class time. The remaining 300 minutes outside the classroom would primarily be spent reviewing lecture notes, completing homework assignments, and reading the recommended textbook.

Learning Objectives:
Upon completing this course, the students will be able to;

1. Analyze consumer and producer decision-making using utility maximization, cost minimization, and profit maximization frameworks.

2. Apply calculus-based and graphical methods to solve optimization problems and interpret economic models.

3. Compare and evaluate outcomes across market structures, including perfect competition, monopoly, and oligopoly.

4. Assess the efficiency and welfare implications of government interventions such as taxes, subsidies, and price controls.

5. Apply concepts from game theory and decision-making under uncertainty to model strategic behavior and risk.

6. Communicate economic reasoning effectively through mathematical notation, graphical analysis, and clear written explanation.

Grading:
The final letter grade for BUSN 301 will be determined by each student's Grand Total score. The Grand Total score will be calculated as the highest of three grading schemes. Each grading scheme is designed to reflect a traditional balanced approach (Score #1), reward consistent performance over the semester (Score #2), or provide a catch-up opportunity by placing greater weight on the final exam (Score #3):

	Score #1	Score #2	Score #3
Problem Sets	33%	40%	15%
Quizzes	33%	40%	15%
Final Exam	34%	20%	70%
Extra Credit		As Assigned	

For example, a student who earns an average score of 84/100 across six problem sets, 89/100 across five quizzes, 61/100 on the final exam, and 1 extra credit point will have the following scores:

- Score #1: $84 \times 33\% + 89 \times 33\% + 61 \times 34\% + 1 = 78.83$

- Score #2: $84 \times 40\% + 89 \times 40\% + 61 \times 20\% + 1 = 82.40$

- Score #3: $84 \times 15\% + 89 \times 15\% + 61 \times 70\% + 1 = 69.65$

The student's Grand Total score is 82.40, and this score will be used to determine the student's final letter grade for the semester. The letter grade cutoffs based on the Grand Total score follow the standard grading scale:

A	$[93,\infty)$	B-	$[80,83)$	D+	$[67,70)$
A-	$[90,93)$	C+	$[77,80)$	D	$[63,67)$
B+	$[87,90)$	C	$[73,77)$	D-	$[60,63)$
B	$[83,87)$	C-	$[70,73)$	F	$[0,60)$

- **Attendance**

    - Attendance may be checked during each class session.
    - Each student is permitted one unexcused absence per calendar month without penalty.
    - Attendance does not directly factor into students' Grand Total scores, but it will be used to determine students' recovery rates following each quiz.
    - Five or more unexcused absences over the duration of the term may result in a failing grade.
    - The criteria for determining whether an absence is excused or unexcused will follow Concordia College policy, with final discretion resting with the instructor.

- **Problem Sets**

    - Problem sets will be assigned periodically as take-home assignments.
    - The format of each problem set will closely match that of the in-class quizzes and the final exam, with minor deviations.
    - Late submissions will incur a deduction of 10% of the graded result for the first 12-hour delay, with an additional 10% deduction for each subsequent 12-hour period.
    - Late submissions more than 72 hours past the deadline will not be accepted and will receive a grade of zero.
    - Students with approved documentation or extenuating circumstances may be granted a deduction-free extension at the instructor's discretion.
    - Each problem set is graded on a 100-point basis. Assuming a total of N problem sets during the term, the problem set component of the Grand Total score will be calculated as follows:

$$\text{Problem Set} = \frac{\sum_{i=1}^{N} \text{Raw Score of Problem Set \#i}}{N}$$

- **Quizzes**

    - Up to six closed-book, in-class quizzes will be administered throughout the semester.
    - Quizzes will include a mix of definition, true or false, and short-answer questions.
    - Because quizzes are designed to be low-stakes and serve as frequent check-ins, students will have opportunities to recover deducted points.
    - To participate in grade recovery, students must review their graded material, demonstrate a clear understanding of the error, and present the correct answer to the instructor in person during office hours.
    - Grade recovery deadlines will be one week after the return of graded material.
    - The proportion of points that a student can recover is directly tied to their attendance rate. Assuming a maximum recovery rate of $R\%$, the recovery rate is calculated as:

$$\text{Recovery Rate} = R \times \left(\frac{\text{\# Attended + \# Excused Absences}}{\text{\# Total Attendance Checks}} \right)$$

    - Regardless of the recovery rate, the maximum number of points a student may recover shall not exceed 25% of the total score for each quiz.

– A missed quiz without an approved reason will result in a grade of zero.

– Make-up quizzes must be approved by the instructor and are granted only for documented or unavoidable conflicts.

– Examples of commonly approved reasons include illness, medical appointments that cannot be rescheduled, family emergencies, and College-sponsored activities.

– Personal scheduling conflicts or non-emergency commitments are generally not considered valid reasons for a make-up quiz.

– Each quiz is graded on a 100-point basis. Assuming a total of N quizzes during the term, the quiz component of the Grand Total score will be calculated as follows:

$$\text{Quiz} = \frac{\sum_{i=1}^{N} \text{Raw Score of Quiz \#i}}{N}$$

- **Final Exam**

  – A comprehensive, closed-book final exam will be administered on the date determined by the Registrar's Office.

  – The final exam will follow the quiz format, with length and complexity adjusted for the extended test period.

  – There will be no opportunity to recover deducted points. Students may request that their entire final exam be regraded to check for grading errors.

  – In exceptional circumstances and at the instructor's discretion, the final exam may be substituted with a take-home problem set.

  – A missed final exam without an approved reason will result in a grade of zero.

  – Make-up final exams must be approved by the instructor and are granted exclusively for documented or unavoidable conflicts.

  – The final exam is graded on a 100-point basis, and the final exam component of the Grand Total score is equal to the raw score on the final exam.

- **Communication**

  – Email is the primary form of communication for this course.

  – I will respond to emails within 24 hours on weekdays, but weekend responses may take longer.

  – Students should use their Concordia email account for all course-related communication.

  – Questions that require extended explanation should be addressed during office hours rather than through email.

Outline of Course Schedule:

The content, sequence, and pace of the course are subject to change at the instructor's discretion. Tentatively, the course will be organized according to the plan below:

Day	Dates	Content	Note	Chapters
1	01/12/2026	Introduction & Preliminaries	-	1
2	01/14/2026	The Budget Constraint	-	2
3	01/19/2026	Preferences and Utility	-	3
4	01/21/2026	Utility Functions	-	4
5	01/26/2026	Utility Maximization: Part 1	-	5
6	01/28/2026	Utility Maximization: Part 2	-	5
7	02/02/2026	Demand	-	6
8	02/04/2026	In-Class Quiz #1	Problem Set #1 Due	1-5
9	02/09/2026	Student Respite Day	-	-
10	02/11/2026	Slutsky Equation	-	8
11	02/16/2026	Consumer Surplus	-	14
12	02/18/2026	Market Demand	-	15
13	02/23/2026	Technology	-	19
14	02/25/2026	In-Class Quiz #2	Problem Set #2 Due	6, 8, 14, 15
15	03/02/2026	Profit Maximization	-	20
16	03/04/2026	Cost Minimization	-	21
17	03/09/2026	Spring Interim	-	-
18	03/11/2026	Cost Curves	-	22
19	03/16/2026	Supply	-	23 & 24
20	03/18/2026	In-Class Quiz #3	Problem Set #3 Due	19-22

Outline of Course Schedule (continued):
The content, sequence, and pace of the course are subject to change at the instructor's discretion. Tentatively, the course will be organized according to the plan below:

Day	Dates	Content	Note	Chapters
21	03/23/2026	Competitive Equilibrium	-	16
22	03/25/2026	Exchange & Efficiency	-	32
23	03/30/2026	Production & Efficiency	-	33
24	04/01/2026	In-Class Quiz #4	Problem Set #4 Due	23, 24, 16, 32
25	04/06/2026	Easter Recess	-	-
26	04/08/2026	Welfare	-	34
27	04/13/2026	Monopoly	-	25
28	04/15/2026	In-Class Quiz#5	Problem Set #5 Due	33, 34, 25
29	04/20/2026	Monopoly Behavior	-	26
30	04/22/2026	Oligopoly	-	28
31	04/27/2026	Game Theory	-	29
32	04/30/2026	Final Exam: 2PM - 4PM	Problem Set #6 Due	Comprehensive

Academic Integrity:
Academic dishonesty undermines the integrity and intellectual mission of the College. All students are expected to abide by the Concordia College Academic Integrity policy. Examples of academic misconduct include, but are not limited to: plagiarism, cheating, unauthorized collaboration, and submitting identical work in multiple courses without prior approval. All suspected incidents of academic misconduct will be addressed in accordance with Concordia College policies.

Artificial Intelligence and Academic Integrity
The emerging field of artificial intelligence will change traditional ideas of what it means to write, create and express knowledge. AI can serve many legitimate purposes in the classroom and instructors may allow or even require its use in their courses. However, Concordia wants to remind students that these apps must be used in ways that are ethical and in accordance with Concordia's Academic Integrity Policy. Because the information derived from these tools is based on previously published materials, using these tools without proper citation constitutes plagiarism. Having AI generate answers that you claim are your own constitutes cheating. Additionally, be aware that

the information derived from these tools may be inaccurate, incomplete, or may contain biased information.

Responsible and ethical use of AI tools includes:

1. Clearly identifying the use of AI-based tools in submitted work. Any work that utilizes AI-based tools must be clearly marked as such, including the specific tool(s) used. For example, if you use ChatGPT-3, you must cite "ChatGPT-3. (YYYY, Month DD of query). "Text of your query." Generated using OpenAI. https://chat.openai.com/" Material generated using other tools should follow a similar citation convention.

2. Being transparent in how you used the AI-based tool, including what work is your original contribution and what is the result of AI.

Concordia encourages students to read the college's Academic Integrity policy and understand what constitutes academic misconduct and consequences for it. If you are unsure about whether the use of AI tools in a course is in a violation of academic integrity, or if you are unsure of how to document and cite the use of an AI tool, please consult with your instructor.

Statement on Disability and Wellness:
Concordia College values diversity and inclusion. We are committed to providing students with access to mental health services and equitable access to learning opportunities. The Center for Holistic Health (CHH) is available on campus to enhance your personal development and academic success through the delivery of holistic health and disability services. The CHH staff create a safe place for you to be heard, affirmed, and empowered, because they know when you have access to timely and effective services, you can reach your full potential.

- If you have, or think you may have, a disability (e.g., Learning Disability, Mental Health Diagnosis, Autism Spectrum Disorder, Chronic Health Condition, Impairment of Vision, Hearing, or Mobility), please contact the CHH to schedule a disability services appointment to learn more about their services. To receive reasonable and appropriate accommodations in your course(s), you will need to share a Letter of Accommodation (LOA) from the CHH with your instructor as soon as possible so necessary arrangements can be made. Accommodations arranged through the CHH are not retroactive and can start only after the LOA has been shared with your instructor. Information related to your accommodation(s) and/or disability will be kept confidential.

- If you feel as if you may benefit from mental health counseling for concerns such as anxiety, depression, grief, relationship issues, stress, or lifestyle changes, please consider contacting the CHH to set up a mental health counseling appointment. The CHH is available to support you with all your healthcare needs and, if needed or preferred, will help connect you to services and supports off campus.

You are welcome to connect with your instructor should you have any questions or concerns regarding how to access disability services at Concordia.

To make an appointment at the Center for Holistic Health (CHH):
Call: 218.299.3514
Email: holistichealth@cord.edu
Visit in-person: Old Main 109A

Diversity and Inclusion:
Concordia College aspires to be a diverse community that affirms an abundance of identities, experiences, and perspectives in order to imagine, examine, and implement possibilities for individual and communal thriving. Critical thinking grounded in the liberal arts compels us to participate in intentional dialogue, careful self-reflection, and honest interactions about difference, power, and inequity. As responsible engagement in the world calls us to recognize that are familiar or unfamiliar, visible or less visible, Concordia will act to increase and support diversity in all areas of college life. In building this community, we ask all members to:

- Share their unique experiences, values, and beliefs.

- Remain open to the perspectives of others.

- Honor the uniqueness of their colleagues.

- Appreciate the opportunity to learn from one another in this community.

- Value each other's opinions and communicate respectfully.

- Keep confidential any discussions of a personal or professional nature.

To help foster an inclusive environment, please reach out to the instructor if:

- You use a name and/or pronouns that differ from your official records.

- Circumstances are affecting your ability to participate fully.

- Your performance in class is being impacted by experiences outside of class.

- Something said in class made you feel uncomfortable or marginalized.

- You would like to discuss any other concern.