

RUTGERS UNIVERSITY

School of Environmental & Biological Sciences, SEBS

Department of Agricultural Food and Resource Economics, DAFRE

Majid Sani

Prin & App of Microeconomics

11:373:121

Summer

Course Outline

Important: Read this syllabus thoroughly and carefully. You are responsible for all the material in it.

Course Description:

This course is designed to acquaint you with the basic tools of microeconomics. Economics is the study of how society allocates its scarce resources, and microeconomics is the study of the behavior of households and firms, whose collective decisions determine how resources are allocated in a free market economy. The goal of the course is to teach you to "think like an economist," which I hope will help you to understand the world around you, make better economic decisions in your own life, and be a more informed citizen and voter. The course focuses on economic theory and therefore will often rely on abstract concepts. However, the course will emphasize the application of these concepts to real world situations through frequent in-class discussions of current events and interactive learning exercises.

Learning goals (Satisfies Core learning goals ECN and SCL):

In this class you will learn:

- Basic economic concepts such as opportunity costs, scarcity, and production possibilities frontier Demand and supply analysis.
- The concept of elasticity to understand pricing policy and market
- The consumer behavior with respect to decisions about consumption, and savings.
- The behavior of firms in alternative market structures such as perfect competition, monopoly, monopolistic competition and oligopoly.
- The basic of game theory to understand how firms and individuals interact between each other.
- The concepts of equity, efficiency, and market failure to analyze and evaluate government regulations on consumers and firms decision making such as tax policy, environmental policy, etc.

Textbook:

The following should be available at the Bookstores:

Microeconomics

Author: Michael Parkin, 11th Edition

Publisher: Pearson Publisher

The Study Guide is designed to emphasize the main points of the readings and to provide problems to help reinforce the lessons. It is **STRONGLY** recommended that you use the Study Guide.

Not all the material in the lectures appears in the texts, nor is all the material in the texts covered in the lectures. You are responsible for the material in the texts and in the lectures. I make every effort to have class attendance a necessary (though not sufficient) factor in performing well on examinations.

The text contains a very good set of problems. You should work out all of them. These problems are a guide for your learning and you will be held responsible for understanding their content. I strongly suggest that

you do all the problems in the Study Guide in the relevant chapters. I also strongly suggest that you do not look at the answers until you have spent several days working out a problem. If you "cheat" the exercise will prove of no value to you.

Pre-Requisites:

Pre-calculus courses such as 01:640:111,112 or 115 offered by the Math Department.

These prerequisites are taken seriously and you are expected to have a command over this material.

Lecture Topics:

The following is a list of lecture topics. On some I will go into great detail, others I will but mention in passing.

1. What Is Economics?
2. The Economic Problem.
3. Demand and Supply.
4. Elasticity.
5. Efficiency and Equity.

First Exam

8. Utility and Demand.
9. Possibilities, Preferences, and Choices.
10. Organizing Production.
11. Output and Costs.

Second Exam

12. Perfect Competition.
13. Monopoly.
14. Monopolistic Competition Oligopoly.
15. Oligopoly.
18. Demand and Supply in Factor Markets.

(As time permits):

20. Uncertainty and Information.

Final Exam

Grades will be posted on "Sakai Gradebook".

For the course information, announcements, and practice test questions please visit Sakai: sakai.rutgers.edu/

For more practice you could visit MyEconLab at:

<http://www.myeconlab.com>

Course ID: sani36355

Exams are not cumulative.

Evaluation of Students:

There are three exams: Two Midterms and one final. Exams will consist of multiple choice questions. Grading will be based on the university standard grading system.

Grades will be based on three examinations according to the following distribution:

First Exam 33%

Second Exam 33%
Final Exam 34%

There will be **no** opportunity to makeup an exam. If you miss an exam, you will receive a grade zero for that exam. However, if circumstances warrant, an alternative may be made possible by bringing a valid document. There **are no extra-credit** assignments. Plan to do well on the required material.

Grades **will not be** given by the e-mail. No exceptions.

Student Disability:

Reasonable accommodations will be provided for students with documented disabilities. Students who have registered with The Office of Disability Services should make this known to the instructor. Students who have not yet registered their documented disability should do so immediately.

Problems to work on:

The text contains a very good set of problems. You should work out all of them. These problems are a guide for your learning and you will be held responsible for understanding their content. The problems I consider most important are contained in the attachment list. This does not mean that you should not work through the other problems, only that I think these will be of the greatest value at the margin. I strongly suggest that you do all the problems in the Study Guide in the relevant chapters. I also strongly suggest that you do not look at the answers until you have spent several days working out a problem. If you "cheat" the exercise will prove of no value to you.

From the Learning Center's webpage: <http://lc.newark.rutgers.edu> , students can log on to TutoTrac to search and schedule appointments, search and receive books, solution manuals, subject to availability.

Attendance and Participation:

Regular class attendance is expected and class participation will be encouraged. Students will be responsible for all work missed during an absence, no matter what the reason for the absence. Consistent class attendance and worthwhile class participation will be viewed favorably in assigning grades for "**borderline**" cases.

Examination Rules:

Only pencils (**No 2**), pens, erasers, pencil sharpeners, and a calculator (you must have and use your own calculator) should be on your desk. You are best off not bringing anything else to the exam. If you do, put it in a bag under your seat.

A note about the calculator: You are allowed to use just a regular calculator. You are **NOT** permitted to use either cell phone calculator or any calculator on an electronic/digital device with wireless messaging function.

I would like to remind everyone that violations of the university code of academic integrity, including plagiarism and cheating, **will not** be tolerated by the department or the university. Such violations are harmful to everyone and only serve to poison the atmosphere of openness and mutual trust on which an academic department depends. For more details please visit the following: <http://academicintegrity.rutgers.edu/>

Office Hours:

Monday and Wednesday 1:00-2:00 P.M.,
Cook Office Building. Room 116
55 Dudley Road, New Brunswick, NJ 08901-8520

You can reach me by e-mail: sani@econ.rutgers.edu (Weekend e-mails will be answered on Monday)

Note: Note that I reserve the right to alter the contents of this syllabus during the semester.

P.S. Should I be forced to miss a class, I will make every effort to provide prior notice. In the absence of such notice, please wait 20 minutes past the hour.

- **No makeup exam**
- **No grade by email. For the final grade you can use your NetID to check out your grade.**

Homework assignment:

Chapter 1 #s 2, 3, 6

Chapter 1 App # 1, 7, 8, 15, 16, 17 (optional: 18, 19)

Chapter 2 #s 1, 2, 3, 4, 5, 6, 7, 8, 9, (optional: 21, 22, 23, 24)

Chapter 3 #s 2, 4, 6, 11, 25, 26 (optional: 27)

Chapter 4 #s 1, 2, 3, 4, 5, 9, 10, 11

Chapter 5 #s 3, 4, 5, 6, 7, 8, 11, 12

Chapter 8 #s 1, 2, 3, 4, 5, 6, 7, 8, (optional 25, 26, 27)

Chapter 9 #s 1, 2, 3, 4, 5, 6, 7, 8, 12

Chapter 10 #s 1, 2, 3, 9, 24

Chapter 11 #s 1, 3, 4, 5, 6, 7, 9, 10, 11, 12, 13

Chapter 12 #s 1, 2, 3, 4, 5, 6, 22

Chapter 13 #s 1, 2, 4, 5, 6, 7, 8, 9

Chapter 14 #s 1, 2, 3, 4, 5, 6, 7, 8, 9, 10

Chapter 15 #s 1, 2, 3, 4, 5, 6

Chapter 18 #s 1, 2

Chapter 20 #s TBA