

Principles and Applications of Microeconomics
11:373:121 – Sec. 02

Instructor: Ned Lipman

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Text: ***Microeconomics, contact office for current edition***
McConnell/Brue/Flynn (McGraw-Hill Irwin)
The textbook for this course is mandatory. There will be a textbook audit.

Grading: 60% Hourly Exams – 3 exams @ 20% each
40% Final

A	=	90	-	100
B+	=	87	-	89
B	=	80	-	86
C+	=	77	-	79
C	=	70	-	76
D	=	64	-	69
F	=	Below		64

Make-ups: No make-ups for hourlies or final exam unless special arrangements are made in advance. Only written physician excuses will be considered for missing an exam.

Attendance: Students are expected to attend class for the total period. Late arrivals or early departures are disruptive to other students. Students who miss more than three (3) lectures (excused or unexcused) may lose one grade.

Note Taking: Critical to your success in this class is effective note taking. You **must** take accurate and readable notes. Note books properly maintained will have a positive effect upon your final grade. Maintaining a glossary of terms discussed in class will benefit you in preparing for examinations. **Communication devices and/or laptops are not to be used in this course during lectures and exams.**

Exam Grades: Once posted, you can access your exam grades from Sakai at www.sakai.rutgers.edu.

Course Learning Goals

1. To demonstrate an understanding of the concepts of scarcity and opportunity cost and the use of marginal analysis to evaluate tradeoffs and make decisions
2. To demonstrate the ability to apply basic constrained optimization techniques to choices made by households, firms, and government
3. To demonstrate an understanding of how supply and demand interact to determine prices, allocate resources, and the optimal decision-making that underlies market outcomes
4. To build an understanding of consumer behavior, utility maximization and sensitivity to price changes.
5. To identify, analyze and explain the choices faced by producers about pricing and output across various market structures
6. To describe the role of public policy intervention in cases where markets fail to perform optimally by evaluating the impact of externalities and tax policies

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<u>Meeting</u>	<u>Chapter</u>	<u>Topic</u>
1	1	The Whys/Hows of Studying Economics within the Limits Of Resources and the Need to Choose
2	1	The Diagrams of Choice – Graphs and Their Meaning
3	2	The Market System and the Connectivity of Capitalism
4	3	A First Look at Supply, Demand and Market Equilibrium
5	3	A Continued Exploration of Supply/Demand and Market Dynamics
6	4	The All-Important Concept of Elasticity
7	4	Elasticity Continued
8	5	When/Why Markets Fail to Operate Appropriately
9		First Hourly Exam 20%
10	6	Consumer Behavior
11	Apx - 6	Indifference Curve Modeling
12	7	Identifying and Modeling Costs of Production
13	7	Illustrating Costs Numerically
14	7	Further Discussions on Costs and Productivity
15	8	The Economist's Idea of Pure Competition
16	8	The Graphics of Defining Profitability in the Short Run
17	9	Diagramming of Profitability in the Long Run
18	10	How do Monopolies Operate and Why
19		Second Hourly Exam 20%
20	11	Monopolistic Competition and Oligopolies
21	18	The Economic Policies of Regulation and Anti-Trust
22	12	The Demand for Economic Resources and UVP
23	12	Continue with Demand for Economic Resources
24	13	How/Where are Wages Determined
25	13	More on Wage Determination
26		Review
27		Review
29		Third Hourly Exam 20%

Final Exam date and time TBA

Bring #2 Pencils – Calculators