



**COURSE NAME:** PRIN & APP MICROECONOMICS

**COURSE NUMBER:** 11:373:121:01

**SEMESTER:** SPRING 2020

**MEETING DAYS, TIMES, AND PLACE:** Mon Thurs 9:15-10:35AM, BT-123

**CONTACT INFORMATION:**

Instructor(s): Dr. Basanta Chaudhuri

Office Location: 117 Cook Office Building

Phone: 848-732-9138

Email: [chaudhur@economics.rutgers.edu](mailto:chaudhur@economics.rutgers.edu)

Office Hours: Mon 10:45-11:45 am and Wed 9:00-10:00 am and by appointments

**COURSE WEBSITE, RESOURCES AND MATERIALS:**

- Sakai course website

**COURSE DESCRIPTION:**

Microeconomics is concerned with the behavior of buyers (consumers) and sellers (producers/firms), how they interact with each other in markets, and how this interaction leads to the allocation of scarce resources and the distribution of output. This course introduces students to microeconomic principles with a focus on consumer behavior, firm costs and the prices that result from different market structures.

This course is designed to introduce basic economic principles. Microeconomics is the study of constrained choices; the allocation of scarce resources between alternative uses. The major theme of the course is the role and policy implications of the competitive market theory in the production and distribution of goods and services. Students will also understand the policy implications that occur when the underlying assumptions of the competitive markets are violated. Upon completion of the course, students should be able to provide coherent written economic analysis of economic problems found in the real-world situation.

**LEARNING GOALS:**

Students should be able to learn the following skills:

1. Demonstrate an understanding of the basic economic issue of scarcity.
2. How to analyze production possibilities of firms and countries, the sources of their comparative advantages, and gains from trade
3. How elasticity is calculated and its relevance to understanding markets.
3. How to analyze the behavior of firms in alternative market structures including perfect competition, monopoly, monopolistic competition and oligopoly.
4. How to use the concepts of equity, efficiency, and market failure to analyze and evaluate government policies such as price floors and ceilings, tax policy, environmental policy, etc.
5. Demonstrate an understanding of the role government plays in a market economy.

**ASSIGNMENTS/RESPONSIBILITIES, GRADING & ASSESSMENT:**

Homework Assignments:

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)

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 (Very Brief/follow class notes)

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

Chapter 6 #s (TBA)

Chapter 16 #s (TBA)

Chapter 17 #s (TBA)

Chapter 18 #s 1, 2

There will be three tests during the semester: Each test (will consist of all multiple choice questions) is worth 25 – 30 % and 15% for homework assignments, attendance and participation. I do not take regular attendance, but sign in sheets will be circulated at a regular interval. Make up exams will only be given in the case of a well-documented emergency. If you miss one of the exams with a legitimate reason told to and approved by the instructor in advance, then you will have the opportunity to make up the missed exam within a week. Please do not make any travel arrangements that conflict with your final exam schedule. Assignments will be announced in sakai (in the syllabus). Any assignment submitted after the deadline will not be evaluated for any credit.

Exam Dates (The test dates are not set in stone, I reserve the right to change as situation warrants)

Exam/Date	Possible points	Weight(%)
Test 1 Feb 27 (Thurs)	100	25
Test 2 April 2 (Thurs)	100	25
Test 3 May 4 (Mon)	100	30
Homework assignment	100	15
Attendance, participation	100	05
Total	500	100
Grading Scale:		
A = 90 % and above	B+ = 85%-89%	B = 80%-84%
C+ = 75%-79%	C = 70%-74%	D= 61%-69%
F = 60%and below		

## ACCOMODATIONS FOR STUDENTS WITH DISABILITIES

Please follow the procedures outlined at <https://ods.rutgers.edu/students/registration-form>. Full policies and procedures are at <https://ods.rutgers.edu/>

## ABSENCE POLICY

Students are expected to attend all classes; if you expect to miss one or two classes, please use the University absence reporting website <https://sims.rutgers.edu/ssra/> to indicate the date and reason for your absence. An email is automatically sent to me.

You are required to attend classes regularly. All homework assignment will be given in sakai (READ end of syllabus). Submit these assignments on time to avoid penalty. Use university absent reporting system if you are unable to attend the class. Do not email the reasons for your absence.

A student may be absent without penalty for 10% of the number of scheduled class meetings during the semester as follows:

Allowable Absence if class meets: 1 time/week -2 classes, 2 times/week - 3 classes  
3 times/week - 4 classes. For this class, if you miss more than 3 classes, you are likely to lose 5% of the grade.

## COURSE SCHEDULE:

**Required Textbook: Michael Parkin, Microeconomics (12<sup>th</sup> or 13<sup>th</sup> edition). Pearson Publishers.**

Lecture Topics: (I reserve the right to alter this syllabus during the course of this semester)

### I. Introduction

1. What is Economics?
2. The Economic Problem

Homework 1

- II. How Markets Work
- 3. Demand and Supply
- 4. Elasticity
- 5. Efficiency and Equity

Homework 2

Test 1: covers chapters 1 – 5 (Feb 27/Thurs)

- III. Households' Choices
- 8. Utility and Demand
- 9. Possibilities, Preferences, and Choices

Homework 3

- IV. Firms and Markets
- 10. Organizing Production
- 11. Output and Costs
- 12. Perfect Competition

Homework 4

Test 2: covers chapters 8 – 12 (April 2/Thurs)

- 13. Monopoly
  - 14. Monopolistic Competition (Very Brief)
  - 15. Oligopoly
- Homework 5

V. Market Failure and Government.

- 6. Government action in the market
- 16. Public Choices and Public Goods
- 17. Economics of the Environment
- 18. Markets for Factors of Production

Homework 6

Test 3: covers chapters 6, 13 - 18 (Mon, May 4 (Last Day of class))

**FINAL EXAM/PAPER DATE AND TIME**

Online Final exam Schedule: <http://finalexams.rutgers.edu/>

**ACADEMIC INTEGRITY**

The university's policy on Academic Integrity is available at <http://academicintegrity.rutgers.edu/academic-integrity-policy>. The principles of academic integrity require that a student:

- properly acknowledge and cite all use of the ideas, results, or words of others.
- properly acknowledge all contributors to a given piece of work.
- make sure that all work submitted as his or her own in a course or other academic activity is produced without the aid of impermissible materials or impermissible collaboration.

- obtain all data or results by ethical means and report them accurately without suppressing any results inconsistent with his or her interpretation or conclusions.
- treat all other students in an ethical manner, respecting their integrity and right to pursue their educational goals without interference. This requires that a student neither facilitate academic dishonesty by others nor obstruct their academic progress.
- uphold the canons of the ethical or professional code of the profession for which he or she is preparing.

Adherence to these principles is necessary in order to ensure that

- everyone is given proper credit for his or her ideas, words, results, and other scholarly accomplishments.
- all student work is fairly evaluated and no student has an inappropriate advantage over others.
- the academic and ethical development of all students is fostered.
- the reputation of the University for integrity in its teaching, research, and scholarship is maintained and enhanced.

Failure to uphold these principles of academic integrity threatens both the reputation of the University and the value of the degrees awarded to its students. Every member of the University community therefore bears a responsibility for ensuring that the highest standards of academic integrity are upheld.

## **STUDENT WELLNESS SERVICES**

Just In Case Web App <http://codu.co/cee05e>

Access helpful mental health information and resources for yourself or a friend in a mental health crisis on your smartphone or tablet and easily contact CAPS or RUPD.

### Counseling, ADAP & Psychiatric Services (CAPS)

(848) 932-7884 / 17 Senior Street, New Brunswick, NJ 08901 / [www.rhscaps.rutgers.edu/](http://www.rhscaps.rutgers.edu/)

CAPS is a University mental health support service that includes counseling, alcohol and other drug assistance, and psychiatric services staffed by a team of professional within Rutgers Health services to support students' efforts to succeed at Rutgers University. CAPS offers a variety of services that include: individual therapy, group therapy and workshops, crisis intervention, referral to specialists in the community and consultation and collaboration with campus partners.

### Violence Prevention & Victim Assistance (VPVA)

(848) 932-1181 / 3 Bartlett Street, New Brunswick, NJ 08901 / [www.vpva.rutgers.edu/](http://www.vpva.rutgers.edu/)

The Office for Violence Prevention and Victim Assistance provides confidential crisis intervention, counseling and advocacy for victims of sexual and relationship violence and stalking to students, staff and faculty. To reach staff during office hours when the university is open or to reach an advocate after hours, call 848-932-1181.

### Disability Services

(848) 445-6800 / Lucy Stone Hall, Suite A145, Livingston Campus, 54 Joyce Kilmer Avenue, Piscataway, NJ 08854 / <https://ods.rutgers.edu/>

Rutgers University welcomes students with disabilities into all of the University's educational programs. In order to receive consideration for reasonable accommodations, a student with a disability must contact the appropriate disability services office at the campus where you are officially enrolled, participate in an intake interview, and provide documentation: <https://ods.rutgers.edu/students/documentation-guidelines>. If the documentation supports your request for reasonable accommodations, your campus's disability services office will provide you with a Letter of Accommodations. Please share this letter with your instructors and discuss the accommodations with them as early in your courses as possible. To begin this process, please complete the Registration form on the ODS web site at: <https://ods.rutgers.edu/students/registration-form>.

### Scarlet Listeners

(732) 247-5555 / <https://rutgers.campuslabs.com/engage/organization/scarletlisteners>

Free and confidential peer counseling and referral hotline, providing a comforting and supportive safe space.