



COURSE NAME: Principles and Applications of Microeconomics

COURSE NUMBER: 11:373:121:02

SEMESTER: Fall 2019

MEETING DAYS, TIMES, AND PLACE: M, W 3:55PM – 5:15PM, LOR 022

PREREQUISITE: N/A

CONTACT INFORMATION:

Instructor(s): John Italia
Office Location: Cook Office Building
Phone: (609) 274-4405
Email: john_italia@bofa.com

Office Hours:

I will be available after each lecture and by appointment. I also hold optional review sessions before each of the hourly exams. Please do not hesitate to contact me at any time by phone, email or arrange a time to meet in person.

COURSE WEBSITE, RESOURCES AND MATERIALS:

Text: *Microeconomics*, McConnell, Brue and Flynn, McGraw-Hill, 20th edition, ISBN: 978-0077660819

COURSE OBJECTIVES:

1. To familiarize you with a fundamental set of economic concepts while exploring real world examples
2. To build a strong foundation in preparation for intermediate courses in Microeconomics
3. To develop your ability to use microeconomic concepts in basic economic analysis (graphical and quantitative)
4. To build marketable analytical and critical thinking skills which are attractive to employers

LEARNING GOALS: SAS Core Curriculum Goal: Social Analysis

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



ASSIGNMENTS/RESPONSIBILITIES, GRADING & ASSESSMENT:

Two Hourly Exams	50 %
Final Exam (Cumulative)	30 %
Quizzes (5 Quizzes drop lowest)	20 %
A = 90 - 100	C = 70 - 75
B+ = 87 - 89	D = 64 - 69
B = 80 - 86	F = Below 64
C+ = 76 - 79	

COURSE SCHEDULE:

MEETING / DATE	TOPICS COVERED	ASSIGNED READING
1 Wed, Sept 4th	Course Introduction / Scarcity / Rational Self Interest / Marginalism	None
2 Mon, Sept 9th	Nature and Method of Economics / Graphs / Understanding Trends in Data	Appendix to Chapter 1
3 Wed, Sept 11th	The Economizing Problem / Opportunity Cost / Production Limitations	Chapter 1
4 Mon, Sept 16th	The Market System / Circular Flow Model / Capitalism vs. Socialism	Chapter 2
5 Wed, Sept 18th	QUIZ 1 - Lectures 1, 2, 3 & 4	
6 Mon, Sept 23rd	Demand and Supply: Determinants of Demand and Supply	Chapter 3
7 Wed, Sept 25th	Demand and Supply: Market Equilibrium	None
8 Mon, Sept 30th	Demand and Supply: Elasticity	Chapter 6
9 Wed, Oct 2nd	QUIZ 2 – Lectures 6, 7, 8	
10 Mon, Oct 7th	Consumer and Producer Surplus / Government / Public and Private Goods	Chapter 4**
11 Wed, Oct 9th	Consumer Behavior and Utility Maximization	Chapter 7
12 Mon, Oct 14th	Indifference Curve Analysis: Budget Constraints and Utility Maps	Appendix to Chapter 7
<i>Tues, Oct 15th</i>	<i>Review for Exam One – location TBD</i>	<i>7PM (optional)</i>
13 Wed, Oct 16th	HOURLY EXAM ONE – Lectures 1 – 11	None
14 Mon, Oct 21st	The Costs of Production / Short Run Production Relationships	None
15 Wed, Oct 23rd	The Costs of Production	Chapter 9
16 Mon, Oct 28th	The Costs of Production	None
17 Wed, Oct 30th	QUIZ 3 – Lectures 12, 14, 15 & 16	
18 Mon, Nov 4th	Pure Competition	Chapter 10
19 Wed, Nov 6th	Pure Competition	Chapter 11
20 Mon, Nov 11th	Pure Monopoly	Chapter 12
21 Wed, Nov 13th	QUIZ 4 – Lectures 18, 19 & 20	
22 Mon, Nov 18th	Pure Monopoly	None
23 Wed, Nov 20th	Monopolistic Competition	Chapter 13
24 Mon, Nov 25th	Oligopoly	None
<i>Date TBD</i>	<i>Review for Exam Two – location TBD</i>	<i>7PM (optional)</i>
25 Mon, Dec 2nd	HOURLY EXAM TWO – Lectures 12 – 24	None
26 Wed, Dec 4th	Government: Market Failure / Externalities / WTP for Public Goods	Chapter 4**
27 Mon, Dec 9th	Government: Public Finance / Economics of Taxation / Deadweight Loss	Chapter 18**
28 Wed, Dec 11th	QUIZ 5 – Lectures 26 & 27	

FINAL EXAM/PAPER DATE AND TIME

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

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.

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/

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/

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.