



**COURSE NAME: Principles and Applications of Microeconomics**

**COURSE NUMBER: 11:373:121-02**

**SEMESTER: Spring 2019**

**MEETING DAYS, TIMES, AND PLACE: TTh 3:55 p.m.-5:15 p.m. CDL - 103**

**PREREQUISITE:** Open to SEBS majors and others by permission

**CONTACT INFORMATION:**

Instructor(s): Ned Lipman

Office Location: Cook Office Building

Phone: 848-932-7108

Email: lipman@njaes.rutgers.edu

Office Hours: By appointment

**COURSE WEBSITE, RESOURCES AND MATERIALS:**

- *Microeconomics*, 21e – McConnell/Brue/Flynn (McGraw-Hill Irwin) ISBN 9781259915727
- The Textbook for this course is mandatory; check with office for current edition in use.

**COURSE DESCRIPTION:**

This unique and innovative approach to viewing Principles and Applications of Microeconomics within the context of agricultural activities is designed to explore and analyze current applications of economic principles. Concepts to be reviewed include marginal benefits, costs, utility, opportunity costs, breakeven analysis, price floors, price supports, price, markets, competition, monopoly, pure competition, and more. The first unit of this course introduces critical economic concepts and relates those concepts to behavior of consumers in the marketplace. The second unit of this course explores business costs and develops methods and practices that will allow participants to cost out or analyze costs of their own or some other business. In part three of the course, students are introduced to market models of industrial organization exploring competition in its various forms and the government constraints, which regulate each of the competitive models explored. This course is intended to be thoroughly interactive and entry level.

**LEARNING GOALS:**

By the end of this course, students will be able to:

1. To demonstrate an understanding of the concepts of scarcity and opportunity 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:**

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. Make up exams will only be given in the case of a well-documented emergency which should be conveyed to me prior to the exam, not after. Do not make any travel arrangements that conflict with your final exam schedule.

**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. You are responsible for securing class notes from others if you are absent on that day.

**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](http://www.sakai.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

### COURSE SCHEDULE:

<b>DATE</b>	<b>TOPICS</b>	<b>ASSIGNMENTS</b>
Week 1:	Whys/Hows of Economics Diagrams – Graphs and their meaning	Read Corresponding Textbook Chapters
Week 2:	Market System and Connectivity of Capitalism Supply/Demand and Market Equilibrium	Read Corresponding Textbook Chapters
Week 3:	Supply/Demand and Market Dynamics When/Why Markets Fail to Operate Appropriately	Read Corresponding Textbook Chapters
Week 4:	Government's Role in Economic Outcomes Elasticity Concept and why it matters	Read Corresponding Textbook Chapters
Week 5:	Elasticity Continued First Hourly Exam	Read Corresponding Textbook Chapters
Week 6:	Consumer Behavior Indifference Curve Modeling	Read Corresponding Textbook Chapters
Week 7:	Illustrating Cost Numerically Costs and Productivity	Read Corresponding Textbook Chapters
Week 8:	Economist's Idea of Pure Competition Graphics of Defining Profitability in the Short Run	Read Corresponding Textbook Chapters
Week 9:	Spring Break	
Week 10:	Diagramming Profitability in the Long Run How Monopolies Operate and Why	Read Corresponding Textbook Chapters

Week 11:	Second Hourly Exam Monopolistic Competition	Read Corresponding Textbook Chapters
Week 12:	Oligopoly Behavior Economic Policies of Regulation	Read Corresponding Textbook Chapters
Week 13:	How/Where Wages are Determined More on Wage Determination	Read Corresponding Textbook Chapters
Week 14:	Demand for Economic Resources Review	Read Corresponding Textbook Chapters
Week 15:	Review Third Hourly Exam	

## FINAL EXAM/PAPER DATE AND TIME

To be confirmed once Spring 2020 schedule is released.

## 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

The Rutgers University Student Assembly urges that this information be included at the end of every syllabus. Edit or delete as you wish:

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.