

**Rutgers, The State University Of New Jersey**  
**School of Environmental and Biological Sciences**  
**Department of Agricultural, Food and Resource Economics**

**COURSE TITLE:** Theory and Applications of Microeconomics  
Course number: 11:373:121 Semester: Summer schedule  
Day and Time: Monday and Thursday 8.30AM – 12.30PM  
Place: Hickman Hall - 210  
Credits: 3 credits  
Prerequisites: Pre-calculus  
**INSTRUCTOR:**  
Name: Isaac Vellangany, PhD., MBA  
Phone: 848-932-9131  
Email: isaacv@sebs.rutgers.edu  
Class Hours: M-TH 8.30AM – 12.30PM  
Office Hours: M - TH: 2.00Pm – 4.30 PM and by appointment

This course fulfills the Core Requirement (SCL, ECN)



### **COURSE WEBSITE, RESOURCES AND MATERIALS**

Check **canvas**, our course portal on a regular basis for up to date information.

Required Test book: **Microeconomics (12th Edition) (Pearson Series in Economics) 12th Edition** ISBN-13: 978-0133872293; ISBN-10: 0133872297

### **COURSE DESCRIPTION:**

This course is designed to provide an introduction to basic economic principles. Microeconomics is the study of constrained choice; 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. By the end of the course, you will be able to understand introductory microeconomic theory, solve basic microeconomic problems, and use these techniques to think about a number of policy questions relevant to the operation of the real economy.

### **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

### **Student Learning Goals and Outcome:**

<b>LEARNING OUTCOMES</b>
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.

Tips for Success: Complete all the homework assignment and quizzes as specified below. Attendance is mandatory for this class, except unavoidable circumstances. The grade weights of these requirements are the given in the table below. All assignments are due within the dead-line. Any homework submitted after the due date will not be accepted. If you miss a quiz, you will receive a grade of zero for that quiz. Participation in online discussion is mandatory for this course.

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

<b>Grade Components</b>	<b>Possible points</b>	<b>Percentage weight</b>
Quiz 1*	100	20
Quiz 2	100	20
Quiz 3*	100	30
Homework Assignments *	100	20
Attendance, participation	100	10
Total	500	100
<b>Grading Scale:</b>		
A = 90 % and above	B+ = 85%-89%	B = 80%-84%
C+ = 75%-79%	C = 70%-74%	D= 61%-69%
F = 60%and below		

\*to assess students learning goal outcome

**Attendance:** You are required to attend classes regularly. All homework assignment will be given in the class. You are responsible to get the assignment from others if you are absent on that day. 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.

### **My Accommodations**

Within the My Accommodations section of Rutgers University website, you will find details on how to manage your [reasonable accommodations](#). If you have not already gone through the approval process, please go to the [Applying for Services](#) section of our site.

**Academic Integrity:** Standards of academic conduct are set forth in the University's Academic Integrity Code. By registering, you have acknowledged your awareness of the Academic Integrity Code, and you are obliged to become familiar with your rights and responsibilities as defined by the Code. Please see me if you have any questions about the academic violations described in the Code, which is available online at: [Policy on Academic Integrity -- Rutgers](#)

**Email:** Please do not enquire your grade via email. It is the university policy that under no circumstances instructors are permitted to transmit grade via email. All your midterm grades will be made available in the class and on Sakai and the final course grade will be posted on the Rutgers web site within 48 hours after the final exam. I will respond to your weekend email on the first working day after that weekend.

**Course Schedule** (I reserve the right to alter this course schedule as and when necessary)

#### **Week 1 and 2**

1. What is Economics?
2. The Economic Problem
3. Demand and Supply
4. Elasticity
9. Possibilities, Preferences and Choices

**Test 1: covers chapters 1-4 and 9.**

#### **Week 2 and 3**

10. Organizing Production
11. Output and Costs
12. Perfect Competition
13. Monopoly

**Test 2: Covers chapters 10 – 13.**

## **Week 3 and 5**

### 14. Oligopoly

5. Equity and Efficiency
  6. Government action in the markets
  8. Global Market in action
16. Public choices, public good and healthcare.

### **Test 3: Covers chapters 5-6, 14, and**

## **FINAL EXAM/PAPER DATE AND TIME**

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

Also refer to the test schedule above

## **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.