

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

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

**SEMESTER:** Fall

**MEETING DAYS and TIME:** TBD

**CONTACT INFORMATION:**

Instructor(s): Dr. Basanta Chaudhuri

Office Location: 117 Cook Office Building

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**COURSE WEBSITE, RESOURCES AND MATERIALS:**

- Canvas course website

**IMPORTANT DATES TO REMEMBER:**

**FALL SEMESTER BEGINS** September 3

**LAST DAY TO WITHDRAW (DROP) W/O a 'W' Grade** Thurs Sept 12

**CHANGES IN DESIGNATION OF CLASS DAYS** Tue Nov 26 (Thurs Classes), Wed Nov 27 (Fri Classes)

**THANKSGIVING RECESS** Thurs Nov 28 – Sun Dec 1

**REGULAR CLASSES END** Wed December 11

**READING DAYS** Thurs Dec 12 – Fri Dec 13

**FINAL EXAMS** Mon Dec 16 – Mon Dec 23

**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.
4. How to analyze the behavior of firms in alternative market structures including perfect competition, monopoly, monopolistic competition and oligopoly.
5. 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.
6. Demonstrate an understanding of the role government plays in a market economy.

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

Homework Assignments:

Follow MyEconLab (Read separate Instruction Sheet on “How to Register for MyEconLab”).

There will be three in-class tests during the semester (**exams are not cumulative**): Each test (will consist of all multiple-choice questions) is worth 25 – 30 %, 15% for MyEconLab homework assignments, and 5% for Class Attendance and Participation.

You are expected to attend lectures regularly.

Make up exams will only be given in the case of well-documented emergency/excuses. 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.

Homework Assignments are given in MyEconLab. Any assignment submitted after the deadline will not be accepted.

Exam Dates

Exam/Date	Possible points	Weight (%)
Test 1 September 26 (Thurs)	100	25
Test 2 October 24 (Thurs)	100	25
Final December 9 (Mon)	100	30
Last Day of Lecture		
Homework assignment (MyEconLab)	100	15
Attendance, participation		5
Total	400	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/>  
 I will arrange additional time for exams based on your accommodation needs (but you must send me a copy of your letter of accommodation).

**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.

Attendance and Participation: Regular class attendance is expected and class participation will be encouraged. Students will be responsible for all work missed during an absence, no matter what the reason for the absence. Consistent class attendance and worthwhile class participation will be viewed favorably in assigning grades for "borderline" cases.

**COURSE SCHEDULE:**

**Required Textbook:**

**Michael Parkin, Microeconomics** (13<sup>th</sup> edition compatible with MyEconLab HW Assignments). Pearson Publishers. (14<sup>th</sup> edition is also available)

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

II. How Markets Work

3. Demand and Supply
4. Elasticity
5. Efficiency and Equity

Test 1: covers chapters 1 – 5 (September 26, Thurs)

III. Households' Choices

8. Utility and Demand
9. Possibilities, Preferences, and Choices

IV. Firms and Markets

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

Test 2: covers chapters 8 – 12 (October 24, Thurs)

13. Monopoly
14. Monopolistic Competition (Brief)
15. Oligopoly

V. Market Failure and Government (Synthesis – Summary)

6. Government action in the market
16. Public Choices and Public Goods
17. Economics of the Environment (Externalities)

18. Markets for Factors of Production (Brief)

**Test 3 (Final Exam): covers chapters 6, 13 - 18 (December 9, Monday, Last Day of Lecture)**

**FINAL EXAM/PAPER DATE AND TIME**

**Final Exam: December 9, Monday, Last Day of Lecture**

## 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.