

COURSE NAME: Principles and Applications of Microeconomics

CREDITS: 3

COURSE NUMBER: 11:373:121:02

SEMESTER: Fall

MEETING DAYS, TIMES, AND PLACE: TBD

CONTACT INFORMATION:

Instructor(s): John Italia

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COURSE WEBSITE, RESOURCES AND MATERIALS:

Textbook

Microeconomics, McConnell, Brue and Flynn, McGraw-Hill, 22nd edition

Additional Course Resources: Some additional printed and digital content will be provided during the course.

Digital content will be found within the Canvas course site.

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:

By fully participating in this course, you should be able to:

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:

Grading Structure:

| Grade | Range |
|--------------|--------------|
| A | 90 – 100 |
| B+ | 87 - 89 |
| B | 80 - 86 |
| C+ | 76 - 79 |
| C | 70 - 75 |
| D | 64 – 69 |
| F | 63 and Below |

Assessment of Goals

Make-ups for quizzes or exams only with special arrangements made in advance or with proper documentation (physician note etc.).

Assessment Details

Exams:

| Activity or Major Assignment | Points or Grade % |
|-----------------------------------------|--------------------------|
| Hourly Exam One | 25% |
| Hourly Exam Two | 25% |
| Quizzes (5 Quizzes, drop lowest) | 20% |
| Final Exam | 30% |
| Total | 100% |

Readings:

It is not necessary to read the text chapter(s) being covered prior to lecture, though I recommend completing the readings soon after they are discussed in class. When reading the text, pay particular attention to the sections marked "Key Graph."

You will not be tested on any section of the textbook omitted in class. However, approximately 15% of the material for which you are responsible will only be presented during lecture and does not appear in the textbook. Therefore, it is essential to attend class regularly and to finish all the assigned reading. I will specifically call attention to any topics introduced in class that are not found in the textbook.

Attendance:

Students are expected to attend class for the entire period. Late arrivals or early departures are disruptive to other students. Attendance will be taken during each class period.

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 fully participate in all class activities. If for any reason that you cannot participate, please let me know in a timely manner. You may also use the University absence reporting website <https://sims.rutgers.edu/ssra/> to indicate the date and reason for lack of participation in class activities.

LECTURE TOPICS:

The following is a list of lecture topics, some content areas, and the time interval that they will be covered.

Topics Schedule:

Week 1:

| Meeting | Description |
|---------------------|------------------------------------------------------------------------|
| 1 - Tues, Sept 3rd | Course Introduction / Scarcity / Rational Self Interest / Marginalism |
| 2 - Thurs, Sept 5th | Nature and Method of Economics / Graphs / Understanding Trends in Data |
| Reading | Appendix to Chapter 1 |

Week 2:

| Meeting | Description |
|----------------------|---------------------------------------------------------------------|
| 3 - Tues, Sept 10th | The Economizing Problem / Opportunity Cost / Production Limitations |
| 4 - Thurs, Sept 12th | The Market System / Circular Flow Model / Capitalism vs. Socialism |
| Reading | Chapter 1 and Chapter 2 |

Week 3:

| Meeting | Description |
|----------------------|------------------------------------------------------|
| 5- Tues, Sept 17th | QUIZ 1 - Lectures 1, 2, 3 & 4 |
| 6 - Thurs, Sept 19th | Demand and Supply: Determinants of Demand and Supply |
| Reading | Chapter 3 |

Week 4:

| Category | Description |
|----------------------|---------------------------------------|
| 7 - Tues, Sept 24th | Demand and Supply: Market Equilibrium |
| 8 - Thurs, Sept 26th | Demand and Supply: Elasticity |
| Reading | Chapter 6 |

Week 5:

| Category | Description |
|---------------------|------------------------------------------|
| 9 - Tues, Oct 1st | Demand and Supply: Elasticity |
| 10 - Thurs, Oct 3rd | QUIZ 2 – Lectures 6, 7, 8 & 9 |

Week 6:

| Category | Description |
|----------------------|-----------------------------------------------------------------------|
| 11 - Tues, Oct 8th | Consumer and Producer Surplus / Government / Public and Private Goods |
| 12 - Thurs, Oct 10th | Consumer Behavior and Utility Maximization |
| Reading | Chapter 4 (only selected pages) and Chapter 7 |

Week 7:

| Category | Description |
|----------------------|------------------------------------------------------------------|
| 13 - Tues, Oct 15th | Indifference Curve Analysis: Budget Constraints and Utility Maps |
| Wed, Oct 16th | Optional Exam One Review (location TBD) |
| 14 - Thurs, Oct 17th | HOURLY EXAM ONE – Lectures 1 – 12 |
| Reading | Appendix to Chapter 7 |

Week 8:

| Category | Description |
|----------------------|--------------------------------------------------------------|
| 15 - Tues, Oct 22nd | The Costs of Production / Short Run Production Relationships |
| 16 - Thurs, Oct 24th | The Costs of Production |
| Reading | Chapter 9 |

Week 9:

| Category | Description |
|----------------------|----------------------------------------------|
| 17 - Tues, Oct 29th | The Costs of Production |
| 18 - Thurs, Oct 31st | QUIZ 3 – Lectures 13, 15, 16 & 17 |

Week 10:

| Category | Description |
|---------------------|---------------------------|
| 19 - Tues, Nov 5th | Pure Competition |
| 20 - Thurs, Nov 7th | Pure Competition |
| Reading | Chapter 10 and Chapter 11 |

Week 11:

| Category | Description |
|----------------------|------------------------------------------|
| 21 - Tues, Nov 12th | Monopoly |
| 22 - Thurs, Nov 14th | QUIZ 4 – Lectures 19, 20 & 21 |
| Reading | Chapter 12 |

Week 12:

| Category | Description |
|----------------------|----------------------------------------|
| 23 - Tues, Nov 19th | Monopoly |
| 24 - Thurs, Nov 21st | Monopolistic Competition and Oligopoly |
| Reading | Chapter 13 and Chapter 14 |

Week 13:

| Category | Description |
|---------------------|-------------------------------------------|
| Mon, Nov 25th | Optional Exam Two Review (location TBD) |
| 25 - Tues, Nov 26th | HOURLY EXAM TWO – Lectures 13 – 24 |

Week 14:

| Category | Description |
|---------------------|----------------------------------------------------------------------|
| 26 - Tues, Dec 3rd | Government: Market Failure / Externalities / WTP for Public Goods |
| 27 - Thurs, Dec 5th | Government: Public Finance / Economics of Taxation / Deadweight Loss |
| Reading | Chapter 4 (only selected pages) and Chapter 20 (only selected pages) |

Week 15:

| Category | Description |
|---------------------|--------------------------------------|
| 28 - Tues, Dec 11th | QUIZ 5 – Lectures 26 & 27 |

Final Exam:

| Category | Description |
|-----------------|-----------------------------------------------------|
| Wed, Dec 15th | Optional Final Exam Review (location TBD) |
| Thurs, Dec 19th | FINAL EXAM – Cumulative (4:00 PM to 7:00 PM) |

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.