

COURSE NAME: Economics of Production

COURSE NUMBER: 11:373:321

SEMESTER: Fall 2024

MEETING DAYS, TIMES, AND PLACE: Tuesday and Friday 12:10pm-12:30pm
 FNH-101

CONTACT INFORMATION:

Instructor: Prof. Yanhong Jin

Email: Yanhong.Jin@Rutgers.edu

Office Hours:

In person	Monday 1pm-2:30pm	Cook Office Building, Room 107 55 Dudley Road, New Brunswick, NJ 08901
By appointment (requested via Canvas emails)	Online	https://rutgers.zoom.us/j/92945144218?pwd=NbY4aLy0nT0XbzkmuaUDiL9cTVaLEa.1 Meeting ID: 929 4514 4218 Passcode: 225588
	In person	

COURSE WEBSITE, RESOURCES AND MATERIALS:

- **Canvas course website**
- **Textbook (HRM)** *Principal of Operations Management* by Jay Heizer, Barry Rednder, and Chuck Munson (11th Edition), ISBN: 978-00-13-517393 by Pearson Publishing.
- **DPS:** *Economics of Production* by Dhillon P.S.: we will only use Chapters 1-4. These four chapters will be uploaded in the Canvas course website.

COURSE DESCRIPTIONS:

This course is an applied intermediate microeconomics class focused on the Economics of Production and its applications in agricultural and business management. It examines the complexities of production, cost, profitability, and competitive strategies. This course also explores external factors such as market demand, competition, market structure, and resource supply and allocation. By using real-world examples and applications, this course aims to bridge the gap between theory and practice. Additionally, it provides a solid foundation in the terminology of operational management, offering a comprehensive perspective within the context of a business organization and operation.

LEARNING GOALS:

In this class, students will learn:

- Basic economic concepts, including production inputs and outputs, profit maximization, cost minimization
- Firm behaviors in various market structures such as perfect competition, monopoly, monopolistic competition, and oligopoly
- Operation strategies

- Project management
- Supply chain and inventory management
- Risk and uncertainty in decision-making
- Linear programming techniques
- Forecasting
- Transportation models
- Decision making and critical thinking

COURSE ASSIGNMENTS AND GRADING:

Grading will follow the university standard grading system, with the following weight contributions:

First Exam	25
Second Exam	25
Third Exam	10
Homework assignments (N = 14)	20
Chapter quizzes (N = 14)	15
Class attendance and participation	5
Total points	100

Grades will be determined based on the total points earned, according the scale below:

90-100 = A
86-89 = B+
80-85 = B
75-79 = C+
70-75 = C
60-70 = D
60 or below = F

Grades will not be communicated via email. University policy prohibits instructors from transmitting grades through email -- no exceptions.

The instructor strongly recommends attending each lecture, complete all assignments, and making use of office hours for additional support.

Homework Assignments and Chapter Quizzes

Submit all completed problem sets by the due dates announced on the course website. Quizzes will be offered in class. Late submission of homework and quizzes will not be accepted.

The textbook provides a valuable set of problems that guide your learning and understanding of the concepts covered in class. Students are highly recommended to work through all of them. The most important problems are included in homework assignments. Quiz questions are designed to help students prepare for multiple-choice questions on the exams.

It is advised that you do not to look at the answers until you have made a genuine effort to solve the problems on your own. If you "cheat" by checking the answers prematurely, the exercise will be of little value to your learning.

Exam Policy:

There will be three exams, each consisting of multiple-choice questions and problem-solving tasks. While the exams are not cumulative, the material covered in each exam is interconnected and builds upon previous concepts.

The tentative exam dates are listed in the course syllabus. These dates will be confirmed at least one week prior to each exam.

There will be no opportunity to make up an exam unless you have a valid and documented excuse. If you miss an exam, you will receive a zero for that exam.

COURSE SCHEDULE:

The tentative course schedule is given below:

First Exam (TBA)	Second Exam (TBA)	Third Exam (TBA)
Chapter 1 of HRM Introduction to Operation Management Chapter 2 of DPS: Theory of the Firm Chapter 3 of DPS: Production with one input Chapter 4 of DPS: Production with two or more inputs Additional lecture: Firm behaviors under different market structures	HRM Chapter 2: Operation Strategies Chapter 3: Project Management Chapter 4: Forecasting Chapter 11: Supply-Chain Management Chapter 12: Inventory Management	HRM Chapter 15: Short-term scheduling Quantitative method A: An Introduction to risk and uncertainty Quantitative method B: Linear programming Quantitative method C: Transportation model

ACCOMODATIONS FOR STUDENTS WITH DISABILITIES

Please follow the procedures outlined at <https://ods.rutgers.edu/students/getting-registered>. Full policies and procedures are at <https://ods.rutgers.edu/>

ABSENCE POLICY

Students are expected to attend all classes. If you anticipate missing a class, please use the University absent reporting website (<https://sims.rutgers.edu/ssra/>) to indicate the date and reason

for your absence. An email will be automatically sent to the instructor.

ACADEMIC INTEGRITY

The department and the university do not tolerate any violations of the academic integrity code, including plagiarism and cheating. Such violations undermine the trust and openness essential to academic environment and negatively impact everyone involved, particularly your own learning and academic experience.

The university's policy on Academic Integrity is available at <https://academicintegrity.rutgers.edu/sites/default/files/pdfs/current.pdf>

The principles of academic integrity require that a student:

- Make sure that all work submitted in a course, academic research, or other activity is the student's own and created without the aid of impermissible technologies, materials, or collaborations
- Properly acknowledge and cite all use of the ideas, results, images, or words of others. • properly acknowledge all contributors to a given piece of work
- Obtain all data or results by ethical means and report them accurately without suppressing any results inconsistent with the student's interpretation or conclusions
- Treat all other students ethically, respecting their integrity and right to pursue their educational goals without interference. This principle requires that a student neither facilitate academic dishonesty by others nor obstruct their academic progress.
- Uphold the ethical standards and professional code of conduct in the field for which the student is preparing

Adherence to these principles is necessary to ensure that:

- Proper credit for ideas, words, images, results, and other scholarly work, no matter the form or media, is attributed to the appropriate individual(s)
- All student research and work are 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, ethics, scholarship, and professionalism 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.

STATEMENT ON DIVERSITY

This course is designed to accommodate the diverse learning needs of students from various backgrounds. We are committed to fostering an inclusive and supportive learning environment

that values a wide range of perspectives. Our course materials are structured to promote mutual learning, interaction, collaboration, self-reflection, critical thinking, and the development of evidence-based, respectful arguments. We embrace and celebrate diversity, firmly believing that collaborative engagement enhances the educational experience for everyone.

If you have a documented learning difference that impacts your ability to reach your full potential, please contact us as soon as possible. We are here to discuss accommodations that can support your success in this course.

STUDENT HEALTH AND WELLNEESS

Rutgers is committed to fostering a healthy campus and community. Students can find resources to campus health information, including:

- Medical services: <https://newbrunswick.rutgers.edu/student-experience/health-wellness#medical>
- Counselling services: <https://newbrunswick.rutgers.edu/student-experience/health-wellness#counseling>
- Alcohol and other drug assistance: <https://newbrunswick.rutgers.edu/student-experience/health-wellness#adap>

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, 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/getting-registered>