Objectives

After completing this course, students will be able to:

- Construct consumer demand functions from preference and income parameters
- Construct producer supply functions from technology parameters
- Solve constrained optimization problems
- Understand partial equilibrium models
- Analyze perfect and imperfect markets

Active Learning

This is an active learning class. Active learning classes encourage students to engage the material outside of the traditional lecture and note-taking process. There will be a greater focus on group work and other activities in this class. Students are expected to contribute and participate more than they may be used to in other classes.

Prerequisites

Calculus (MATH 135) and Introduction to Microeconomics (ECO 102).
A grade of C or better in both of these classes is required to register for this class.

This class uses algebra and differential calculus to illustrate many topics. Students should feel comfortable with taking derivatives and solving algebraic equations. These topics will be briefly reviewed at the start of the class.

Textbook and Resources


Class materials (syllabus, homework, and practice exams) will be posted on the Sakai web site: https://sakai.rutgers.edu/portal
The workbook “Workouts in Intermediate Microeconomics” is recommended as a resource for additional problems.
Academic Integrity

Students are expected to adhere to the academic integrity policy which can be found at http://academicintegrity.rutgers.edu/academic-integrity-policy. I will report every violation of academic integrity.

Grading

Assignments

20% Homework - Homework will be assigned in some class periods and posted on Sakai, due at the beginning of the next class period. As this is an active learning class, grades will be a blend of individual and group work.

Exams

25% Midterm 1 - Thursday, October 19
25% Midterm 2 - Thursday, November 16
30% Final Exam - cumulative - Monday, December 18, 12-2pm

Makeup policy: Makeup exams will be given for exams in the event of absences. Please note that, due to the low number of makeup exam takers, there can be no curve applied to makeup exams.

Grade Translation

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<thead>
<tr>
<th>Number</th>
<th>Grade</th>
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<tbody>
<tr>
<td>90+</td>
<td>A</td>
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<tr>
<td>85-89</td>
<td>B+</td>
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<td>65-69</td>
<td>D</td>
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<td>0-64</td>
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Attendance

Attendance is strongly positively correlated with class performance. Please plan on attending class regularly. If you do need to miss a lecture, you may find the self-reporting absence website helpful: https://sims.rutgers.edu/ssra/. If you miss a class, borrow notes from another member of your group.

Please note: A grade of C or higher is required in this class in order to major in economics.
Course Outline

Tuesday, September 5
Introduction and Big Picture
Reading (optional): Calculus Appendix

Thursday, September 7
Math Review

Tuesday, September 12
Supply and Demand Model Review
Reading: Chapter 2.1 - 2.4

Thursday, September 14
Elasticities Groups Assigned
Reading: Chapter 2.5 - 2.7

Tuesday, September 19
Group coordination and work

Thursday, September 21
Preferences, Utility, Constrained Consumer Choice I
Reading: Chapter 3.1 - 3.3

Tuesday, September 26
Preferences, Utility, Constrained Consumer Choice II
Reading: Chapter 3.4

Thursday, September 28
Demand
Reading: Chapter 4.1 - 4.3

Tuesday, October 3
Consumer Welfare and Policy Analysis
Reading: Chapter 5.1 - 5.4

Thursday, October 5
Labor Supply
Reading: Chapter 5.5

1Subject to change
Tuesday, October 10
Firms and Production
Reading: Chapter 6.1 - 6.5

Thursday, October 12
Costs
Reading: Chapter 7.1 - 7.4

Tuesday, October 17
Catch-up, review, group work

Thursday, October 19
First Midterm

Tuesday, October 24
Competitive Firms and Markets
Reading: Chapter 8

Thursday, October 26
Properties and Applications of the Competitive Model I
Reading: Chapter 9.1 - 9.3

Tuesday, October 31
Properties and Applications of the Competitive Model II
Reading: Chapter 9.4 - 9.6

Thursday, November 2
General Equilibrium I
Reading: Chapter 10.1 - 10.2

Tuesday, November 7
General Equilibrium II

Thursday, November 9
Economic Welfare
Reading: Chapter 10.3 - 10.5

Tuesday, November 14
Catch-up, review, group work

Thursday, November 16
Second Midterm
Tuesday, November 21
Monopoly I
Reading: 11.1 - 11.3

Thursday, November 23
No class - Thanksgiving

Tuesday, November 28
Monopoly II
Reading: 11.4 - 11.7

Thursday, November 30
Game Theory
Reading: Chapter 13

Tuesday, December 5
Equity

Thursday, December 7
Uncertainty
Reading: Chapter 15

Tuesday, December 12
Catch-up, review, group work

Monday, December 18
Final Exam - 12pm - 2pm

**Student Wellness Services**

Just In Case Web App, for a mental health crisis for you or a friend
http://codu.co/cee05e

Counseling, ADAP & Psychiatric Services (CAPS), for non-emergency psychological health issues
(848) 932-7884
or visit 17 Senior Street
New Brunswick, NJ
www.rhscaps.rutgers.edu/
Violence Prevention & Victim Assistance (VPVA)
(848) 932-1181
or visit 3 Bartlett Street
New Brunswick, NJ
www.vpva.rutgers.edu/

Disability Services
(848) 445-6800
or visit Lucy Stone Hall, Suite A145
Livingston Campus, 54 Joyce Kilmer Avenue
Piscataway, NJ
https://ods.rutgers.edu/