

SYLLABUS
INTRODUCTION TO MICROECONOMICS
Fall 2017

Course Information: **Course Number:** ECO 220:102

Course Name: Introduction to Microeconomics
Tuesday and Thursday 1:10 – 2:30

Location: AB (Rutgers Academic Building) Room 2125
Confirm room assignment 24 hours before 1st class.

Final Exam: **Monday - December 18, 2017 - 12:00pm to 3:00pm**

Contact Information:

Professor: Bernie Goldband
E-mail: bg454@economics.rutgers.edu
Office: Economics Building Room 102
Office Phone: 848-932-8611; to leave a message 848-932-7363
Office Hours: Tuesday & Thursday 12:00pm to 1:00pm

Teaching Assistant: Suwei Luo
E-mail: TBA
Office: TBA
Office Hours: TBA

Course Prerequisite(s):

In order to enroll, you must have successfully completed one of the following:

- ✓ Placement to Calculus
- ✓ Pre-Calculus College Math (640:115)
- ✓ Pre-Calculus I (640:111)

Course Description:

Introduction to Microeconomics: The market system and alternative mechanisms for determining prices and allocating resources. Economic analysis of monopoly, cartels, wage and price controls, pollution, and other contemporary problems. We will study the role of government in promoting economic efficiency.

Course Objectives:

- To develop an understanding of basic economic concepts.
- Demonstrate how economics can be integrated into a variety of life situations.

- Provide the rationale to introduce economics into many subject areas across multiple courses.
- Analyze current economic issues and problems.
- Recognize economic standards and assessments.

Learning Objectives:

After completing this course, the student will be able to:

- ✓ Explain economic reasoning and how it applies to decision making.
- ✓ Explain concepts of scarcity, opportunity costs, production possibilities, and the modeling of economic behavior (conceptually, quantitatively, and graphically).
- ✓ Demonstrate an understanding of Supply and Demand analysis and use it to determine equilibrium price and output and the dynamics of market interactions.
- ✓ Explain the difference between micro units of the economy and the whole economy itself.
- ✓ Demonstrate an understanding of the concept of utility maximization and its importance to consumer behavior.
- ✓ Explain the concept of profit maximization and its importance to firm behavior.
- ✓ Demonstrate an understanding of the meaning of the price and income elasticity of demand and how to calculate and interpret the coefficients.
- ✓ Demonstrate an understanding of product market environments of Pure Competition, Pure Monopoly, Monopolistic Competition, and Oligopoly; and how to determine price, output, profit, loss, and breakeven under these forms of market environments.
- ✓ Demonstrate an understanding of the markets for resources, including the labor market and income distribution.
- ✓ Demonstrate knowledge of real world applications of microeconomic principle, such as health care, immigration, and climate change.
- ✓ Demonstrate a theoretical and practical understanding of microeconomic principles necessary for further study in economics, business management, and related areas.

Educational Aim

The entire body of the course is aimed to help to develop thinking skills and discipline-specific knowledge and competencies in microeconomics.

The theories discussed in class will usually be applied to real-life situations, and students are encouraged to actively apply these theories. Through readings, lectures, and additional exercises the participants will be encouraged to apply these theories and models to expand their own understanding of their participation in the economy.

The course is meant to give students insight into the dynamics of a market based economy and how through its mechanism scarce resources are allocated. The theoretical and actual role of the government in this market system will also be addressed.

Knowledge gained in the course will make students better informed citizens and allow them to follow and participate in debates over various economic events and policies. Students will learn to question, form opinions and develop conclusions where appropriate.

Required Resources

The required textbook is the following:

Krugman and Wells “Microeconomics” 4th edition

i clicker+ - there will be no cell phone substitutes

Students are expected to read each assigned chapter and complete the Learning Curve for that chapter before the material is presented in class. My classroom presentations are not meant to be a repetition of what is in the textbook, but rather they will focus on the more difficult concepts, respond to specific questions, and tie what we are learning to microeconomic public policy and related current events. In addition, I will be supplementing the assigned reading materials with articles, all of which will be posted on our Sakai portal. My expectation is that you will review all supplemental materials and become familiar with them.

Assigned reading and Learning Curve assignments will be due before each class and quizzes in that class will be based on the assigned reading. Assigned Homework Quizzes are usually to be completed on the Sunday night after the lecture. The Schedule of Assigned Readings is attached to this syllabus. Modifications may occur during the semester, you will be notified in class should that occur.

If you have selected this course, then you must have timely access to LaunchPad because assigned problem sets will be completed through this online learning resource. Your responsibility is to learn how to utilize all the features of LaunchPad and keep abreast of the material.

Contained with LaunchPad are assigned quizzes and Learning Curve. I have assigned a graded homework quiz for each chapter. Please note the due dates for each. LaunchPad is purchased with the text, so your options are the following:

Please choose only one.

1. Purchase a package that includes a hard copy version of Microeconomics, 4e (Krugman/Wells) with LaunchPad access from the B&N campus store for \$120.
2. Purchase LaunchPad access alone (which includes the Microeconomics, 4 edition e-Book) from the B&N campus store for \$100.
3. Purchase LaunchPad access alone (which includes the Microeconomics, 4 edition e-Book) directly from the LaunchPad site for \$93.99. A variation on this option allows you to take a 21 day free trial for those waiting for student aid or might drop the course in the allotted time.

Regardless of choice, you must have the “i clicker 1, i clicker +, or i clicker 2” clicker device since all classroom questions will be multiple choice. It can be purchased at the B&N campus store for

approximately \$35 to \$50. It has been the experience in the Economics Department that purchasing the clickers through Bulgaria will not arrive in time. To register your clicker to the course, on the Rutgers network go to: <http://rci.rutgers.edu/~oirt/sakai/helpdocs2/iclicker.php>

Tech Support for LaunchPad

Macmillan provides extensive technical support for LaunchPad.

****Whether you submit an issue via the online form or by calling the 800 number, you MUST get a support ticket number from the phone agent or the confirmation e-mail before reporting LaunchPad technical issues to me.**

The publisher will not be able to resolve your issue without that number.

Getting Started with LaunchPad

1. Once you purchased LaunchPad, you may begin your initial session by clicking on the following:

<http://www.macmillanhighered.com/LaunchPad/krugmanwellsmicro4/5721675>

2. From the LaunchPad login page, start by checking the box at the bottom of the screen to be sure your computer meets the system requirements.

3. **Be sure you use your NetID for your sign in it is the only way to tie the grades in LaunchPad to Sakai. Failure to do so will result in incomplete grades.**

4. If you run into registration problems or any other issues or errors, you can browse for help, or click on Contact Tech Support (under Need More Help?)

at <https://community.macmillan.com/community/digital-product-support/college-students-support-community>.

5. You can call Tech Support at 1-800-936-6899. They're available from Monday - Thursday: 8:00 a.m. - 3:00 a.m., Friday: 8:00 a.m. - 12:00 a.m. , Saturday: 12:00 p.m. - 8:00 p.m., and Sunday: 12:00 p.m. - 3:00 a.m.

6. Students who call the 800 number during the first week of classes are likely to experience a wait for an agent to answer. Submitting the form may be a better alternative

Course Requirements

The various components of the final course grade are weighted as follows:

1st Exam	25%
2 nd Exam	25%

Final Exam	25%
Classroom Quizzes	5%
Learning Curve	5%
Homework Grades	15%

Dates for all exams are listed on the last page of this syllabus – “Scheduled Assigned Readings.” Be sure there are no conflicts with your schedule. Conflicts must be handled before classes start.

Each exam will be comprised of 50 multiple choice questions from the material covered in the chapters from the prior lessons taught and from assigned readings. Each exam will be self-contained; meaning no questions from prior tests will be included. The final is not a comprehensive exam from the entire semester but a test on the information presented since the 2nd exam. While I do not grade exams on a curve, I do however; reserve the right to do so should I deem it to be warranted.

This class will be taught using Active Learning techniques and there will be questions asked during lectures which will require you to use a clicker to select a multiple choice answer. Each lecture can have a varying number of questions. Grades will be assigned based on the basis of 100% for each chapter and the final grade for all of the classroom quizzes will be averaged and made proportional to 5% of your final grade. There are twenty chapters and I will accept 15 of your highest grades. This will account for absences and technological issues should they arise. Since the quiz grades are part of your overall grade, rules of Academic Integrity will apply.

Homework assignments have been made for each assigned chapter. There are 15 multiple choice questions for each quiz. Each chapter will have an assigned quiz. I have allotted 30 minutes to complete the homework assignments. **Be sure you have allocated the time necessary to complete the entire quiz; you cannot stop and restart later.** All homework assignments have due dates posted in Macmillan LaunchPad and all have Sunday midnight deadlines. There will be no exceptions. To comprise the 15 points of your final grade, quizzes are graded on the basis of 100% and then proportioned for the final 15% of the grade. I will take the 17 highest homework scores of the 20 and then proportioned to 15% of your grade. This technique is being used to ensure that no one misses submitting an assignment for technological reasons.

Learning Curve is an exercise on LaunchPad; it provides a self-review for your reading exercise. There is no time limit for completion except you must complete the exercise before 12:00pm before each class. Each chapter has an assigned Learning Curve which you will be required to complete. 100% will be assigned for each Learning Curve assignment completed, regardless of how long or how many attempts are made to complete the assignment. There is no

credit assigned for partial completions of the Learning Curve. This is viewed as a learning experience. Like the homework assignments you will be required to complete 17 of the 20 Learning Curves. The amount of assignments completed will be proportioned over the 5 points allocated for the grade. Learning Curve due dates are published in LaunchPad and please note that these dates are independent of the homework due dates.

To be prepared for the class, I expect the chapters assigned to be read and the Learning Curve assignment to be complete.

In all cases where proportions are used, final assigned grades will be rounded to 2 decimal points.

Classroom Etiquette

1. Please refrain from private conversations with classmates during the class.
2. Do not use the computer to check your e-mail, surf the web, text message, or work on other things while the class is in session.
3. You should only leave the room in the middle of the class if it is an emergency.
4. Use of cell phones for conversation or texting is specifically prohibited and having them visible during the class or exams is not permitted.

(Offenders of the above etiquette could face final grade adjustment at the instructor's discretion.)

Notifications

All announcements regarding the course will be stated in class and through the Sakai portal. You are responsible for monitoring Sakai to stay updated. Make sure you are receiving e-mail notifications regarding updates on Sakai.

Policies

Academic Integrity

Any student caught cheating on an exam will be immediately dismissed and receive a failing grade for the course. According to RU policy, the incident will be reported to the Office of Student Conduct and Academic Integrity. Cheating during an exam includes but is not limited to, consulting any notes or text, the use of a prohibited electronic device, communicating with another student, a physical exchange with another student or making an effort to view another student's exam or share your own. Full descriptions of policies relating to academic integrity are available on the Office of Student Conduct website, (<http://academicintegrity.rutgers.edu/academic-integrity-policy>).

Assignments

Assignments are for your benefit and represent the minimum level of practice. You must complete each assignment by the specified due date. LaunchPad is a robust self-teaching tool that includes quizzes, animations, and study outlines. I strongly encourage students to take advantage of the full capabilities of LaunchPad to help you learn how to analyze and apply macroeconomic concepts.

Attendance

Class attendance is crucial. You are responsible for material covered in class which does include material that is not specifically covered in the text book. If you will be absent because of a family emergency or illness, then you should use the University Absence Reporting website (<https://sims.rutgers.edu/ssra/>) to indicate the date and reason for your absence. An e-mail will automatically be sent to me.

Class Conduct

My expectations for class conduct are based on mutual respect for me and your classmates. I will attend, be engaged, prepared, and punctual for every class and I will remain in class for the full scheduled time. I will not use our class time to catch up on sleep, complete other class work, hold unrelated conversations, listen to music, make telephone calls, text or read a newspaper or magazine. I expect my students to conduct themselves accordingly.

Exams

Exams will be based on material covered in the textbook, classroom presentations, and supplemental materials posted on Sakai and associated with the Modules. You must attend all exams at their scheduled times as noted in the Sakai Modules. Make-up exams will only be accommodated with a documented excuse that I deem acceptable and all make ups must be completed within **seven days** of the original exam date. You should specifically note the date of the final exam. Make up times for **final exams** are extremely limited.

If your class schedule creates a conflict with the date of our final exam, you should adjust your schedule before or during the add/drop period to ensure you can take the final exam on its scheduled date and time. Note that the use of calculators, cell phones, translators or other similar electronic devices **will not be permitted** during any of our exams.

No student will be permitted to take more than 1 make-up exam during the semester.

The University provided picture ID card will be required to be presented before submitting any of the exams. In addition, since there will be class quizzes, you may be required to present your ID during or after class. Be sure you have it with you when attending classes.

Academic Integrity

While I encourage you to enhance the learning process through study groups, all work submitted for a grade, whether in class (including quizzes and exams) or out of class, is to be an individual effort unless specifically stated otherwise. Any behavior to the contrary will be construed as academic dishonesty (cheating). Students should become familiar with Academic Policies and

Regulations of the UCC Student Handbook. Students found cheating will automatically receive a zero on the assignment and fail the course.

All college-related communication between students and me must be sent via my email address at the economics department:

bg454@economics.rutgers.edu

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 / <http://www.scarletlisteners.com/>

Free and confidential peer counseling and referral hotline, providing a comforting and supportive safe space.

The Schedule of Assigned Readings

Chapter	Title	Date Due
1	First Principles	9/5
2	Economic Models: Trade-offs and Trade	9/12
3	Supply and Demand	9/14
4	Consumer and Producer Surplus	9/22
5	Price Controls and Quota	9/26
6	Elasticity	9/29
	First Exam Chapters 1 – 6	10/5
7	Taxes	10/10
8	International Trade	10/12
9	Decision Making by Individuals and Firms	10/17
10	The Rational Consumer	10/24
11	Behind the Supply Curve	10/31
12	Perfect Competition and the Supply Curve	11/7
	Second Exam Chapters 7 – 12	11/9
13	Monopoly	11/14
14	Oligopoly	11/16
15	Monopolistic Competition	11/21
	Thanksgiving Holiday	11/23 – 11/26
16	Externalities	11/28
17	Public Goods and Common Resources	11/30
18	The Economics of the Welfare State	12/5
19	Factor Markets and the Distribution of Income	12/7
20	Uncertainty, Risk, and Private Information	12/12
	Final Exam Chapters 13 - 20	12/18

Please refer to LauchPad for a complete list of homework assignments