

Syllabus

Course: Intro to Micro Economics (01:220:102:09)

Instructor: Michael Elgawly

Email: melgawly@econ.rutgers.edu

Class Meets: Tuesdays and Thursdays 6:40 – 8:00 pm in Lucy Stone Hall room A143

Office Hours: Tuesday & Thursday (5:30 -6:30pm) in Livingston Student Center

Required Text Book: Microeconomics 20/e - Author: McConnell/Brue/Flynn,
ISBN #: 9780077660819, Publisher: McGraw-Hill

Course Prerequisites: Pre-calculus (01:640:111, 112, or 115) or placement into calculus

*** Final Exam Date*:** - Tuesday Dec 20th (8:00-11:00pm)
In Lucy Stone Hall room A143

Introduction:

As consumers we often ponder how stores are always adequately supplied with goods and services and why certain products and services are sold at specific prices. Firms, contemplate why some products are selling rapidly while other products sit on the shelf. Microeconomics focuses on the analysis of the workings of supply and demand in the determination of price, resource allocation, and distribution.

We will examine how certain decisions and behaviors affect the supply and demand for goods and services, which determine prices, and how prices, in turn, determine the quantity supplied and quantity demanded of goods and services. Additionally, how sensitive are consumers and firms to price changes? We will analyze how the level of sensitivity to prices can have a profound effect on the amount of output of goods and services not only from a consumer perspective but also from a business perspective. Finally we will discuss the various industry structures and how each structure influences the output and price of goods and services.

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Students with Disabilities:

Students with documented disabilities and require special arrangements for exams or instruction. Must present a letter from the RU Office of Disability Services stating the special arrangements they require.

Unit 1 & 2 Exams:

Students will take an exam at the completion of the first two units. The instructor will indicate which series of chapters the exams will cover. The two exams will consist of but not limited to 50 multiple choice questions and open ended analytical problems. The two exams will be based on a 100-point scale

Final Exam:

Students will take a Final Exam at the completion of the semester. The instructor will indicate which series of chapters the exams will cover. The exams will consist of 85 multiple choice questions and open ended analytical problems. The Final Exams will be based on a 100-point scale

Research Paper:

Students will be required to submit one or more assignments which will include research and writing. The instructor will provide directions for the assignment(s) to the students. They may include but are not limited to, a formal research paper, current events analysis, short reaction papers, internet assignments, etc.

Chapter Assignments:

The type of assignments given for this portion of the grade are at the individual instructor's discretion. They may include but are not limited to, additional writing assignments, excel assignments, and group projects.

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Grading Standard:

1. Three in class exams: 70% of Final Grade
2. Chapter Assignments: 15% of Final Grade
3. Research Paper - 15 % of Final Grade

No Extra Credit will be given.

Grading Scale:

A is 90 or higher	B+ is 85 to 89	B is 80 to 84	C+ is 75 to 79
C is 65 to 74	D is 60 to 64	F is 59 or lower	

****Students are expected to make up any missed classes and assignments****

Make-up Exams:

- If you miss an exam, there will be only one make-up exam session. Information will be provided as needed.
- **Note:** Permission for Make Up exams will ONLY be given to those students who have acquired a note from a medical professional stating this student was physically unable to attend the regularly scheduled exam date.

Late Work:

Any assignments handed in after due date will have be penalized 5 points per day. No exceptions.

Attendance:

Students are expected to attend all classes; your grades will suffer if you miss my lectures. Some topics not covered in the textbook will be introduced in lectures and you will be held responsible for them on exams. Moreover, experience tells me that students who miss class regularly do not perform well on exams. Lastly, students are responsible for being aware of any and all announcements that are made in class. If you expect to miss more than one or two classes because of illness or a family emergency, 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.

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Class Room Rules:

1. Please raise your hands if you wish to ask a question or make a comment.
2. Class room discussions will be civilized and respectful to everyone and relevant to the course topic. Please show respect for differences of opinion.
3. There is no such thing as a "Dumb Question" Never apologize for your questions or if you need clarification on what we are discussing or learning.
4. Please keep all **CELL PHONES TURNED OFF** during class time.
5. You may use your laptops and ipads during class time only for note taking purposes and for looking up material that pertains to our class and our discussions.
6. Please remember, using electronic media for non-class purposes during class time is rude and distracting to other students and unfairly interferes with the learning environment.
7. You are welcome to eat snacks and drink beverages in the lecture hall. However, you must clean up after yourself. Do not leave wrappers or empty bottles in the lecture hall.

ALWAYS CHECK THE CLASS SAKAI SITE AND YOUR RUTGERS EMAIL

- I will periodically post announcements and changes in assignments on Sakai
- Individual students are contacted via email

Course Content:

Unit 1: Students will demonstrate knowledge of basic graphing techniques, supply and demand, elasticity analysis, and consumer satisfaction.

Chapters:

- 1 Limits Alternatives, and choices
- 3 Demand Supply and Market Equilibrium
- 4 Market Failures: Public Goods & Externalities
- 5 Government's Role & Government Failure
- 6 Elasticity
- 7 Utility Maximization
- 8 Behavioral Economics

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Unit 2: Students will be able to analyze the four market models: Pure Competition, Monopoly, Monopolistic Competition, and Oligopoly in terms of profit/loss in the short and long run.

Chapters:

- 9 Business and the Cost of Production
- 10 Pure Competition in the Short Run
- 11 Pure Competition in the Long Run
- 12 Pure Monopoly
- 13 Monopolistic Competition and Oligopoly
- 21 Income Inequality

Unit 3: Students will demonstrate an understanding of Marginal Productivity Theory, including wage quantity determination under various markets. Students will also demonstrate an understanding of the determination of rents, interest, and profits, along with the economic effects of Unions, Discrimination, Immigration, Income Inequality, and International Trade.

Chapters:

- 14 The Demand for resources
- 15 Wage Determination
- 16 Rent, Interest, and Profits
- 18 Public Finance: Expenditures and Taxes
- 23 Immigration
- 24 International Trade

Students will learn the following:

1. Basic economic concepts including opportunity costs, scarcity, positive and normative economics.
2. How to analyze production possibilities of firms and countries, the sources of their comparative advantages, and Gains from trade.
3. How to use the supply and demand model to understand how markets work.
4. How elasticity is calculated and its relevance to understanding markets.
5. How to analyze consumer behavior with respect to decisions about consumption, savings and employment.
6. How to analyze decisions firms make about pricing, output, employment and investment.
7. How to analyze the behavior of firms in alternative market structures including perfect competition, monopoly, Monopolistic competition and oligopoly.
8. How to apply basic game theory to strategic interaction between companies and individuals.
9. 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.
10. How to apply economic concepts and ideas to situations not specifically covered in class.

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Student - Wellness Services:

- ***Just In Case Web App***, for a mental health crisis for you are a friend:
<http://codu.co/cee05e>
- ***Counseling, ADAP & Psychiatric Services (CAPS)***, for non-emergency psychological health issues:
(848) 932-7884 / 17 Senior Street, New Brunswick, NJ 08901 www.rhscaps.rutgers.edu/
- ***Violence Prevention & Victim Assistance (VPVA)***
(848) 932-1181 / 3 Bartlett Street, New Brunswick, NJ 08901 www.vpva.rutgers.edu/
- ***Disability Services***
(848) 445-6800 / Lucy Stone Hall, Suite A145, Livingston Campus, 54 Joyce Kilmer Avenue, Piscataway, NJ 08854 / <https://ods.rutgers.edu/>
- ***Scarlet Listeners***, for confidential peer counseling and referral hotline:
<http://www.scarletlisteners.com/> or call (732) 247-5555