

RUTGERS UNIVERSITY

220:102:06, FALL 2016 INTRODUCTION TO MICROECONOMICS

Class hours: TUESDAYS and FRIDAYS 09:50 A.M. – 11:10 A.M.

Class room: Academic Building AB 2125 (College Avenue Campus)

Instructor: Surabhi Kadambe, PhD

Office hours: TUESDAYS and Fridays 1:15 PM – 2:15 PM; **OR** by appointment

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Course description

This is a first course in Microeconomics. During the semester, you as a student of the course will get to know an economist's way of thinking, get a first look at the tools used by economists, and have a feel for the major subject areas of economics, such as public finance, international trade, health and environmental economics.

Course Objectives (Learning Outcomes)

As stated in the list of **ECONOMICS DEPARTMENT's STANDARD LEARNING OUTCOMES**, **you** should expect the following learning outcomes from this course.

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.

Prerequisites for the course

640:111 (Pre-Calculus I) or 640:115 (Pre-Calculus College Math) or PLACEMENT TO CALCULUS

Textbook and other learning tools

1. Michael Parkin: *Microeconomics* (11th edition), PEARSON
ISBN-13: 978-0-13-301994-0
ISBN-10: 0-13-301994-2

You may use the OPENSTAX book on Microeconomics (that can be downloaded for free) for reference.

2. We will be using Sapling, an on-line Homework tool. Sapling can also be used as a study guide. Use the following link for instructions relevant to enrolling to the course site: <http://bit.ly/saplinginstructions>. You will be able to enroll in to the site two weeks before the first day of the term. Sapling Learning offers a grace period on payment; for most courses, that is 14 days from the first day of the term. During sign up or throughout the term, if you have any technical problems or grading issues, please send an email to support@saplinglearning.com explaining the issue.
3. We shall also use **TURNING TECHNOLOGIES RESPONSE CARD** for answering questions in the class, which would enable you to get credit for class participation.

Components of grade assignment

Final grade for this course is based on your performance in homework, two full period exams, a final exam and class participation. The breakdown is:

| | | |
|---------------------|--|-----------------|
| Homework | (due most Tuesdays) | 15% |
| Class Participation | show what you know questions | 10% |
| 2 full period Exams | (10/04, 11/11) | 25% <u>each</u> |
| Final Exam: | TUESDAY, Dec. 20 (08:00 A.M. – 11:00 A.M.) | 25% |

STUDENTS MAJORING or MINORING IN ECONOMICS MUST EARN 'C' OR BETTER GRADE IN THIS COURSE.

THERE ARE NO EXTRA CREDITS IN THIS COURSE.

Details: (1) You will complete all homework questions on Sapling course site. (2) You will answer True or False, and / or multiple choice questions using TT-clickers during each class. The scores will count towards 'class participation'. You may use previously owned clickers for this purpose. **YOU MUST REGISTER YOUR CLICKERS ON THE CLASS SAKAI SITE IN ORDER TO GET CREDIT FOR CLASS PARTICIPATION SCORES.** (3) Questions on the EXAMS are similar to the ones discussed and answered in the class and on the homework. (4) The final exam is essentially cumulative.

Important Dates

Tuesday, September 6: First day of classes

Tuesday, September 13: Last day to drop classes w/o "W"

Wednesday, September 14: Last day to add classes

Tuesday, November 22: Designated as Thursday

Wednesday, November 23: Designated as Friday

Thursday, November 24 – Sunday, November 27: Thanksgiving break (no classes)

Tuesday, December 13: Last Class for this course

TUESDAY, OCTOBER 04: EXAM 1

FRIDAY, NOVEMBER 11: EXAM 2

TUESDAY, December. 20: FINAL EXAM (08:00 AM – 11:00 AM)

TENTATIVE SCHEDULE

| Week/s # | Dates | Topics | Chapter # |
|----------|--------------------------------------|--|--|
| 1 - 2 | Sep. 06 - Sep. 16 | What is Economics? Appendix: Graphs in Economics The Economic Problem, and introduction to international trade | Chapters 1, 2 & parts of chapter 7 |
| 3 - 4 | Sep. 20 - Sep. 30 | Supply and Demand, Application to Labor market – effects of immigration Elasticity of demand and supply | Chapters 3, 4 and Openstax ch. 15 |
| 5 - 7 | Oct. 04 – Oct. 21 | Efficiency, Government intervention in markets, & Utility and demand October 4 EXAM 1 (Chs. 1- 4 with supplements: ch7 & Labor market) | Chapters 5, 6 & 8 |
| 8 - 10 | Oct. 25 – Nov. 08 | Organizing production, Output and costs; Perfect Competition | Chapters 10, 11 & 12 |
| 10 - 11 | Nov. 11 – Nov. 18 | Nov. 11 EXAM 2 (Chapters 5 thru 11) Monopoly, Oligopoly | Chapters 13 & 15 |
| 12 | Nov. 23 – Nov. 29 | Public Choice and Public Goods | Chapters 16 |
| 13-14 | Dec. 02 - Dec. 13 DECEMBER 22 | Externalities and the Environment Uncertainty and Information (if TIME PERMITS) FINAL EXAM (8:00 – 11:00 AM) | Chapters 17 & 20 (if time permits) Cumulative |

NOTE: A) I tend to cover descriptive topics (those that involve easily readable / understandable concepts and verbal straight forward discussions) quickly and spend extra time on analytics. However, the number of chapters covered are dependent on the students' ability to comprehend the material. **B)** Exact number of chapters you will be examined on will be announced a week prior to the exam.

Make-up Exam policy

You should make efforts to take the exam on the scheduled day and time. If you must miss it, inform me and set up a make-up time as soon as possible, **ASAP**. The make-up exam will have open-ended and graph questions.

1. Make up exam is allowed if the excuse is authorized with appropriate documents. There is a penalty (of up to 50% loss) if you do not make up the missed exam within a week of the scheduled day and for not completing the assigned homework in time,
2. The penalty is heavier (up to 100% loss) if you miss the scheduled make up exam.
3. Final exams are scheduled prior to the beginning of each semester by the University. Check the dates for the final exams on the website: <http://finalexams.rutgers.edu> to **AVOID CLASHES AND LAST MINUTE REQUESTS FOR MAKEUP EXAM.**

DON'T CHEAT

All cheating incidents will be reported to the Director of Undergraduate Studies of the Economics Department.

CHEATING refers to the use of inappropriate or prohibited materials, information, sources, or aids in any academic exercise. Cheating also includes submitting papers, research results and reports, analyses etc. as one's own work when they were, in fact, prepared by others. Some common examples are:

1. copying another student's work or answers on a quiz or examination,
2. Using or possessing books, notes, calculators, cell phones, or other prohibited devices or materials during a quiz or examination,
3. Submitting the same work or major portions thereof to satisfy the requirements of more than one course without permission from the instructors involved,
4. Pre-programming a calculator or other electronic devices to contain answers, formulas, or other unauthorized information for use during a quiz or examination,
5. Acquiring a copy of an examination from an unauthorized source prior to the examination,
6. Having someone else take an examination for one,
7. Getting someone else to prepare a term paper or do the assignment.

The sanction for a Cheating violation ordinarily is an F for the course and suspension for one or more semesters, depending on the seriousness of the violation.

The current Rutgers Code of Student Conduct can be found at <http://policies.rutgers.edu/PDF/Section10/10.2.11-current.pdf>.

GENERAL INFORMATION

Announcements regarding class cancellation will be e-mailed to you and will be posted on the website of Economics Department.

Academic Honesty and Code of Conduct

You are expected to adhere to all of Rutgers University's policies and Regulations, in addition to normal standards of acceptable behavior. You must be familiar with and adhere to the University's Academic Integrity Policy stated in the website, <http://academicintegrity.rutgers.edu/integrity.shtml>. Any violation of that policy will be reported as required by the University procedures.

Violations include: cheating, fabrication, plagiarism, denying others access to information or material, and facilitating violations of academic integrity.

Attendance

You are expected to attend all classes. Generally those who attend classes regularly do well in the courses. If you miss one or two classes because of illness or a family emergency, please use the University online absence reporting system (<http://sims.rutgers.edu/ssra>) to report the date and reason for your absence. I will be notified by the system via an e-mail.

While you are in the classroom, turn off all electronic devices such as cell phones, pagers. **Lecture notes** will be posted in advance on the sakai webpage. Printing them and having them in front of you may be the efficient way to focus on the most important aspects of the subject.

Contacting me

Other than during and after classes, you may see me during my office hours or contact me through e-mails. If the office hours are inconvenient for you, please make an appointment to discuss the issues.

Sakai, is the source for important announcements related to exams. The relevant website is: <http://sakai.rutgers.edu/portal>. Look for the course tab: 01:220:102:06.

Following is the list of useful Student Wellness links.

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

<http://cebid.rutgers.edu/> is another helpful link.

I LOOK FORWARD TO WORKING WITH YOU ALL.