

CONTACT INFORMATION

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Office Hours: Wednesday, 12:30 – 2:00PM or by appointment.

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HOW YOUR GRADE IS DETERMINED

Homework Assignments : On MyEconLab. Due dates for each assignment is posted on MyEconLab.

Midterm Exams : There will be two (2) midterm exams.

The 1st midterm exam – **October 13, Thursday**

The 2nd midterm exam – **November 17, Thursday**

* Midterm exams will be held during the regular lecture time.

* Midterm exams are **NOT** cumulative.

Final Exam : **December 22, Thursday, 12:00 – 3:00PM.**

* **Final exam is cumulative.**

Your letter grade is determined by your weighted average score, w , as defined below.

$$\begin{aligned} w = & 0.15 \times \text{Your Avg. \% Score of All Homework Assignments} \\ & + 0.30 \times \text{Your \% Score on the 1st midterm exam} \\ & + 0.30 \times \text{Your \% Score on the 2nd midterm exam} \\ & + 0.25 \times \text{Your \% Score on Final Exam} \end{aligned}$$

A	$90 \leq w \leq 100$
B+	$85 \leq w < 90$
B	$75 \leq w < 85$
C+	$70 \leq w < 75$
C	$60 \leq w < 70$
D	$50 \leq w < 60$
F	$0 \leq w < 50$

Make-up exam policy

- A make-up for an in-class quiz will be given if, and only if, all of the following conditions are met:
 - * you miss an exam because of illness, injury, or family emergency
 - * you notify me within 24 hours after the exam
 - * you give me documentation that proves the legitimacy of your missing an exam
- There will be no making up for missed homework assignments.

ACADEMIC INTEGRITY

Any incident of academic dishonesty will be reported to the university office of academic integrity. There will be a disciplinary conference where recommendations for sanctions may be made. If you are sanctioned, you will have a chance to appeal at the appeals committee.

The university policy and disciplinary process – <http://academicintegrity.rutgers.edu>

Separable Violations are especially serious breaches of academic integrity that affect significant aspects of the course work, and characterized by premeditation and dishonest or malicious intent. Examples include:

- Plagiarism
- Copying or using unauthorized materials or devices
- Unauthorized collaboration
- Having a substitute do a course work
- Making up or falsifying evidence or data
- Helping another student commit a violation
- Intentionally destroying or obstructing another student's work.

Sanctions for separable violations include, but are not limited to, one or more of the following

- A grade of XF (disciplinary F) for the course
- Disciplinary probation
- Denial of access to internships or research programs
- Suspension for one or more semesters
- Permanent expulsion from the university with a permanent notation on your transcript.

PREREQUISITES

Precalculus (01:640:111, 112, or 115) or placement into calculus.

If you are not confident in basic algebra (fractions, solving simple equations etc.) and geometry (drawing straight lines with a given slope and intercept, computing intersections of two lines, computing area of simple shapes etc.), come to talk to me in the first week of the semester. We'll address your concerns and, if necessary, devise exercises to strengthen your math skills. DO NOT PUT IT OFF!

COURSE MATERIALS AND WEBSITES

Textbook : **Microeconomics** by Daron Acemoglu, David Laibson, and John A. List,
+ **MyEconLab Access Card Package, 1st Edition**, Pearson Education, Inc.

Course Website : <https://sakai.rutgers.edu>

See the next page for Getting Started with MyEconLab

How To Thrive In This Course

- * **Come to office hours.** Anything you have difficulty understanding in the course should be addressed and overcome within 24 hours. You can make an appointment with me for non-regular office hours.
- * **Read through the chapter for the next lecture once.** It should be the **second time** you see the material covered during the lecture. It has also helped students in the past to have worked on *Study Plan* for each chapter as you read the textbook for the first time.
- * **Study with other students.** Form a regular study group. I recommend a group of 3, maximum of 4 students. Remember, you can work on online quizzes in groups. *If you don't know anyone in the class, get to know them using Sakai Chatroom.*
- * **Brush up on your math (precalc)** We'll be using basic algebra, graphs, and equations throughout the course. You'll need them especially for quizzes and exam.

Course Description and Learning Goals

Your mission in this course is to learn basic ways economists view and analyze the world around us. Concepts you will learn (scarcity, opportunity cost, thinking at the margin, demand, supply, elasticity, competitive market, equilibrium price, efficiency, public goods, externality, rent seeking, etc.) have all been devised to make sense of choices we make every day and their consequences, intended and unintended. They help us explain how we weigh costs and benefits of different options as an individual and as a group, hypothesize about aggregate effects of individual choices, and develop methods of testing veracity of those hypotheses. Sometimes costs and benefits involve money. Most of the time they do not. Psychological, moral, religious, and cultural and other non-monetary factors certainly figure prominently when we weigh various options. Arenas of human behavior analyzed by microeconomists have expanded in recent decades much beyond traditional market exchange of goods and services mediated by money. Topics such as environment, education, health, sports, religion, family, law, politics, crime, inequality, and happiness are but some of what are now studied with economic thinking and methods.

As the semester progresses and as you master topics covered in the class, you will find yourself increasingly capable of understanding economic and other behavior/phenomenon you observe or experience, as well as public discourse on economic and other issues you daily encounter.

Here is Economics Department's official statement of the course's learning outcome.

In "Introduction to Microeconomics" students will learn the meaning and relevance of basic economic concepts including opportunity costs, positive and normative economics, scarcity, tradeoffs, comparative advantage, marginal analysis, efficiency and equity, and market failure. Students will also learn:

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.*

Chapters Covered in Order

Read the first two chapters before you come to the first class. You will have to do the homework for these chapters in MyEconLab.

CHAPTER 1 THE PRINCIPLE AND PRACTICE OF ECONOMICS

CHAPTER 2 ECONOMIC METHODS AND ECONOMIC QUESTIONS

CHAPTER 3 OPTIMIZATION: DOING THE BEST YOU CAN

CHAPTER 4 DEMAND, SUPPLY, AND EQUILIBRIUM

CHAPTER 5 CONSUMERS AND INCENTIVES

CHAPTER 6 SELLERS AND INCENTIVES

CHAPTER 7 PERFECT COMPETITION AND THE INVISIBLE HAND

CHAPTER 8 TRADE

CHAPTER 9 EXTERNALITIES AND PUBLIC GOODS

CHAPTER 10 THE GOVERNMENT IN THE ECONOMY: TAXATION AND REGULATION

CHAPTER 12 MONOPOLY

CHAPTER 15 TRADE-OFFS INVOLVING TIME AND RISK

CHAPTER 16 THE ECONOMICS OF INFORMATION

CHAPTER 17 AUCTION AND BARGAINING

LEARNING GOALS FOR ECONOMICS MAJORS

1. **Economic Literacy** - Students who complete the major in economics should understand and be able to articulate, both orally and in writing, the core economic principles, concepts and theories that form the foundation for modern economic analysis and economic research.
2. **Economic Numeracy** - Students who complete the economics major should be familiar with the tools, techniques and methods of empirical economics. They should be able to analyze data using computer applications and should be familiar with regression methods and other statistical techniques. They should be able to read and assess general interest articles on economic topics. In addition, they should be able to understand and evaluate key findings in published economic research from a wide range of sources including academic economists, public policy 'think tanks,' and government agencies.
3. **Economic Citizenship** - Upon completion of the major students should be able to apply their understanding of core concepts and quantitative tools to analyze and research real world problems and evaluate alternative economic policy proposals on microeconomic and macroeconomic issues.
4. **Economic Scholarship** – Qualified majors should have an opportunity through such avenues as advanced coursework, faculty interactions, national and local competitions and honors courses and programs to utilize up-to-date methodological tools and become fully engaged in economic research and issues on the frontiers of economics.

Department of Economics
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