

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
INTRODUCTION TO MICROECONOMICS
01:220:102 SECTION 13
SPRING 2017

Time: Tuesday and Thursday 2:50 – 4:10 p.m., Scott Hall 135, CAC

Instructor: Jack R. Skydel

Email: jack.skydel@rutgers.edu

Office Hours: Tuesday 11:00 a.m.- 1:00 p.m. NJ Hall Room 104 (CAC)

Class Portal: <https://sakai.rutgers.edu/portal>

Final Exam:

Prerequisites

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)

To understand the material, you will need to complete problem sets. The problem sets are critical because they provide practice in applying the analytical methods and concepts of microeconomics. Advanced mathematics is not required to complete these problem sets, but I will assume that you have a strong understanding of algebra and pre-calculus and a competency in performing graphical analysis.

Overview

“A human being has a natural desire to have more of a good thing than he needs.”

- Mark Twain, *Following the Equator* (1897)

“The most valuable of all capital is that invested in human beings.”

- Alfred Marshall, *Principles of Economics* (1890)

The overall purpose of the Introduction to Microeconomics course is to provide students with a global understanding of microeconomic principles, as they apply to functions of individual decision-makers, both consumers and producers. We will place an emphasis on the functions and nature of factor markets, product markets, and the role and effects of fiscal policy. All of the topics that we will study directly inform current issues facing businesses, the United States, and the global economy. We will also introduce, if time allows, selected topics related to choice architecture and decision-making frameworks utilized by businesses and individuals that are not directly within the domain of microeconomics, but are indeed influenced by principles of the field.

Learning Objectives

- How to analyze consumer behavior with respect to decisions about consumption, employment, and savings
- How to analyze decisions firms make about employment, output, investment, and pricing
- How to analyze production possibilities of firms and countries based on the sources of their comparative advantages and gains from trade
- How to analyze the behavior of firms in alternative market structures, including monopolistic competition, monopoly, oligopoly, and perfect competition
- How to apply basic game theory to strategic interaction between companies and individuals
- How to apply economic concepts, including normative/positive economics, opportunity costs, and scarcity
- How to calculate elasticity and its relevance in understanding markets
- How to use the concepts of efficiency, equity, and market failure to analyze and evaluate government policies, including assistance programs, environmental policy, price ceilings/floors, and tax policy
- How to use the demand and supply model to understand how markets work

Grading Metrics and Scale

Your performance will be based on the following:

Metric	Percentage
Assignments	16%
Exam I	28%
Exam II	28%
Final Exam	28%

The following grading scale is tentative. Depending on overall performance, I reserve the right to “curve” final course grades more leniently.

Scale	Percentage
A	90–100%
B+	85–89.9%
B	80–84.9%
C+	73–79.9%
C	67–73.9%
D	57–66.9
F	0–56.9%

Required Resources

The required reading is the following:

Case, Fair, Oster, Principles of Microeconomics 12th ed. (ISBN 978 0 13 4078 81-6)

Students are expected to read each 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 be responsive to specific questions, and tie what we are learning to real-world applications. **In addition**, I will be supplementing the assigned readings with additional materials such as video presentations and articles which will be posted on our Sakai portal. You are responsible for reviewing all of the posted supplemental material.

MyEconLab

If you select this course, then you must have timely access to MyEconLab, because assigned problem sets will be completed through this online learning resource. Your responsibility is to learn how to utilize all of the features of MyEconLab and keep abreast of the material. Registration will remain open up until the week following the add/drop date. Afterwards, registration will be closed. (Note that you are able to register for MyEconLab on a temporary basis at no cost which provides you flexibility during the add/drop period).

The access information is the following:

- Visit <http://pearsonmylabandmastering.com/>
- Register as a Student by using the **instruction sheet** posted on our Sakai class page under the Resources tab.
- Be sure to use the **Course ID** shown on the instruction sheet when registering.
- Be sure to enter your alphanumeric **NetId** in the field indicated for a student Id

MyEconLab can be purchased with or without an electronic version of the text, so your options are the following:

- Purchase access to MyEconLab only and purchase a hard copy of the textbook either new or used. (To save money, the 11th edition of the textbook is acceptable)
- Purchase MyEconLab with the e-book

You also have the option of purchasing access to all the resources through the RU Bookstores as follows:

Case Fair, Oster, Principles of Microeconomics, 12 ed.

MyEconLab Code with e-text

MyEconLab Code with e-text and Loose-leaf text package

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 without exception. 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 such as the use of a prohibited electronic device, communicating with another student, a physical exchange with another student, or making a concerted effort to view another student's exam, or to share your own. The comprehensive description of the 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 necessary practice. You must complete each assignment by the specified due date. While assignments submitted after the due date will still be accepted, there will be a percentage penalty deduction. MyEconlab is a robust, self-teaching tool that includes practice quizzes, animations, and study outlines. I strongly encourage students to take advantage of the full capabilities of MyEconLab to help you learn how to analyze and apply microeconomic concepts.

Attendance

Class attendance is crucial. You are responsible for material covered in class, which includes material that is not specifically provided within the text, but is presented in class. 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 email 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 class time to catch up on sleep, complete other work, hold unrelated conversations, listen to music, make telephone calls, read the newspaper, or type text messages. I expect my classes to conduct themselves accordingly.

Exams

Exams will be based on material covered in the required reading, classroom presentations, MyEconLab, and supplemental material posted in the Resource section of Sakai. You must attend all exams at their scheduled times as shown in the Tentative Schedule section of the syllabus. Make up exams will only be accommodated with a documented excuse that I deem acceptable and all make up exams 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 you have a conflict with the scheduled time for the 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 calculators, cell phones, translators, or other similar electronic devices **will not be permitted**, during any of our exams.

Tentative Schedule

Date	Material
January 17	Syllabus: Review Chapter 1 (with appendix): The Scope and Method of Economics
January 19	Chapter 2: The Economic Problem: Scarcity and Choice
January 24	Chapter 3: Demand, Supply and Market Equilibrium
January 26	Chapter 3: Demand, Supply and Market Equilibrium
January 31	Chapter 4: Demand and Supply Applications
February 2	Chapter 5: Elasticity
February 7	Chapter 5: Elasticity
February 9	Chapter 6: Household Behavior and Consumer Choice
February 14	Chapter 7: The Production Process. . .
February 16	Chapter 8: Short Run Costs and Output Decisions
February 21	Chapter 8: Short Run Costs and Output Decisions
<i>February 23</i>	Chapter 9: Long Run Production Costs . . .
February 28	<i>Exam I Chapters 1-8</i>
March 2	Chapter 12: General Equilibrium and Efficiency . . .
March 7	Chapter 13: Monopoly
March 9	Chapter 13: Monopoly
March 11	Spring Recess Begins
March 21	Chapter 14: Oligopoly
March 23	Chapter 14: Oligopoly
March 28	Chapter 15: Monopolistic Competition
March 30	Chapter 20: International Trade . . .
April 4	<i>Exam II Chapters 9,12,13,14,15</i>
April 6	Chapter 10: Input Demand: The Labor Market
April 11	Chapter 10: Input Demand: The Labor Market
April 13	Chapter 11: Input Demand: The Capital Market
April 18	Chapter 19: Public Finance: Taxation . . .
April 20	Chapter 18: Income Distribution . . .
April 25	Chapter 16: Externalities and Public Goods . . .
April 27	Chapter 17: Uncertainty and Asymmetric Information
<i>May</i>	<i>Final Exam Chapters 20,10,11, 19, 18,16,17</i>

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.