

Rutgers University-New Brunswick
Introduction to Microeconomics
01:220:102, Section 04
Spring 2017 Syllabus

CLASS TIME/LOCATION: Tuesday and Friday 9:50AM-11:10PM, Murray Hall 210 (CAC)

INSTRUCTOR: Won Hyung Lee

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Office Location: Room 305, New Jersey Hall

Office Hours: Tuesday and Friday 11:30 am -12:30 pm, and by appointment

COURSE DESCRIPTION:

This course provides an introduction to microeconomic theories and applications. Microeconomics is the study of decision making by individuals. This course focuses on how individuals make decisions, consequences of their decisions when they interact, and what restrictions can be placed on their decisions or interactions (through government policies) to improve the general welfare of the society.

STUDENTS WILL LEARN IN 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: Pre-calculus (Math 111, 112 or 115) or placement into calculus

A grade of C or better in the prerequisites is required.

REQUIRED TEXTBOOK: Paul Krugman and Robin Wells, Microeconomics, 3rd edition, Worth Publishers. ISBN-10: 1429283424, ISBN-13: 978-1429283427

CLICKER (REQUIRED PURCHASE): We will be using iClicker **every class** beginning on **January 24 (Tuesday)**. I will ask questions in lecture that you will need to answer using your clicker. The questions will test your understanding of the basic concepts in the reading assignments. Therefore, it is important that you come to class having read the assigned chapters of the textbook. However, the questions will not be hard as I do not expect you to have mastered the chapters before coming to class. You will receive 3 points for just answering a question and a fourth point for answering correctly. If you miss a class with no excuse, you will get no clicker points for that day.

You **MUST** buy an **iClicker** brand clicker. No other brand will work. There are 3 models of iclicker - i>Clicker, iClicker+, and iClicker2. Any model will work for this course. You can use the same clicker in multiple classes, but you **CANNOT** share the same clicker with another student as the unique ID built into the clicker can be associated with one person. Once you buy a clicker, you must register it. Log in to the class Sakai page and choose i>clicker from the left-side menu. Enter your

iClicker ID printed on the lower rear or under the battery of the clicker. Remember that you **MUST** bring your clicker to every class starting from **January 24 (Tuesday)**.

COURSE WEBSITE: Important announcements, problem sets, supplemental course materials, and anything that is relevant to this course will be posted on the Sakai website, <https://sakai.rutgers.edu/portal>. You will receive an email notification whenever something that requires your attention is posted on Sakai. It is your responsibility to check Sakai frequently and know all the information regarding the course.

ATTENDANCE:

Attendance is **required** and reflected in clicker points from each class. However, because I will drop the lowest two clicker days, you do not need to see me for up to two missed classes. But if you miss more than two classes because of illness or family emergency, you need to see me and bring me a documented proof of the cause. Reporting an absence through the University's online absence reporting system does **NOT** make it excused.

PROBLEM SETS: Problem sets will be posted on Sakai periodically. They will **NOT** be submitted nor graded. However, solving the problem sets is a great way to prepare for exams.

EXAMS:

– There will be two midterm exams and a final exam. The final exam is cumulative.

Midterm Exam 1: February 17 (Friday)

Midterm Exam 2: April 4 (Tuesday)

Final Exam: May 10 (Wednesday), 8:00-11:00 AM

– All exams must be taken on the date and time prescribed in the syllabus. The only exceptions are personal or medical emergencies, in which case the student must notify the instructor of his/her circumstance **within 24 hours of the missed exam** AND provide a **written excuse signed by a doctor or university official**.

– Cheating during exams or/and any incident of academic dishonesty will result in the failure of this course and be reported to the university office of academic integrity. All students are expected to adhere to the university policies regarding academic integrity, which can be found at: <http://academicintegrity.rutgers.edu/academic-integrity-policy>.

GRADING:

Your course grade will be based on:

- 1. Class participation and testing with clickers every class (20%)**
- 2. Two midterm exams (20% each)**
- 3. Final exam (40%)**

The following scale will be used to determine your course grade.

Grade	Minimum Weighted Average Percentage
A	90
B+	80
B	75
C+	70
C	65
D	60

Note: Students must receive C or better to fulfill major requirements.

CLASSROOM BEHAVIOR:

1. Arrive in class on time.
2. Come prepared to class: Read the assigned chapters.
3. No usage of cell phone is allowed during class.
4. Do not engage in activities which may distract the instructor or fellow students (e.g. having conversations with other students, sleeping, etc.) during class.

TENTATIVE COURSE SCHEDULE:

Class	Topic	Readings
Jan 17	Principles of economics	Introduction and Chapter 1
Jan 20	Opportunity costs and trade	Chapter 2 and Appendix
Jan 24	Supply and demand,	Chapter 3
Jan 27	Supply and demand, continued	Chapter 3
Jan 31	The efficiency of market (measured by consumer and producer surpluses)	Chapter 4
Feb 3	Price and quantity controls (Government interventions in the market)	Chapter 5
Feb 7	International Trade	Chapter 8
Feb 10	Elasticity	Chapter 6
Feb 14	Economics of taxation	Chapter 7
Feb 17	Midterm Exam 1	
Feb 21	Rational decision making	Chapter 9
Feb 24	Theory of consumer choice	Chapter 10 and Appendix
Feb 28	Theory of consumer choice, continued	Chapter 10 and Appendix
Mar 3	Firm's production and cost in the short run and the long run	Chapter 11
Mar 7	Firm's production and cost in the short run and the long run, continued	Chapter 11
Mar 10	Perfect Competition and the Supply Curve	Chapter 12
Mar 21	Perfect Competition and the Supply Curve, continued	Chapter 12
Mar 24	Monopoly	Chapter 13
Mar 28	Oligopoly	Chapter 14
Mar 31	Monopolistic Competition and Product Differentiation	Chapter 15
Apr 4	Midterm Exam 2	
Apr 7	Externalities	Chapter 16
Apr 11	Public Goods and Common Resources	Chapter 17
Apr 14	The Economics of the Welfare State	Chapter 18
Apr 18	Factor Markets	Chapter 19
Apr 21	Uncertainty, Risk, and Private Information	Chapter 20
Apr 25	Uncertainty, Risk, and Private Information, continued	Chapter 20
Apr 28	Review session	
May 10	Final Exam	

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