

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
INTRODUCTION TO MICROECONOMICS
01:220:102 SECTION 13
SPRING 2018

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: Monday 11:00 a.m.- 12:30 p.m. and Tuesday 11:00 a.m. – 12:30 p.m. NJ Hall Room 104 (CAC)

Class Portal:

Final Exam: Friday, May 4, 2018 12:00 - 3:00p.m.

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 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:
(There are no extra credit opportunities)

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

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

Scale	Percentage
A	90–100%
B+	85–89.9%
B	80–84.9%
C+	72–79.9%
C	66–71.9%
D	56–65.9
F	0–55.9%

Required Resources

The required reading is the following:

Microeconomics Paul Krugman and Robin Wells (4th ed) **ISBN-13: 9781464143878**

Students are expected to read each chapter before the material is presented in class. My classroom presentations are not meant to be strict 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.

Launchpad and FlipIt

If you select this course, then you must have timely access to the **Launchpad and FlipIt on-line platforms**. Assigned and graded problem sets will be completed through Launchpad. Your responsibility is to learn how to utilize all of the features of Launchpad and FlipIt. Registration will remain open up until the week following the add/drop date. Afterwards, registration will be closed. There are options for free temporary access if you are not sure you are going to take this course.

- **The access information will be posted in a folder entitled LaunchPad & FlipIt. under the Resources tab on our Sakai site. When you register, you MUST enter your alphanumeric NetId (not your RUID) in the fields indicated for a student Id. Use your real name as registered for the course. Do not use an alias.**

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

- Purchase access to Launchpad and FlipIt only and purchase a hard copy of the textbook either new or used.
- Purchase Launchpad and FlipIt with the e-book.

The RU Bookstores will have the Resources for this course available for purchase as follows:
(Make sure you buy the package for this course)

Package Title: Loose-leaf Version for Microeconomics 4e & LaunchPad for Krugman's
Microeconomics (Six Month Access) & FlipIt for Microeconomics (Six Months Access) & ML
Student Flyer Rutgers University
Package ISBN: 9781319202729

Or

Package Title: LaunchPad for Krugman's Microeconomics 4e (Six Month Access) & FlipIt for
Microeconomics (Six Months Access) & ML Student Flyer Rutgers University
Package ISBN: 9781319202743

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; afterwards assignments not submitted will be closed. Launchpad is a robust, self-teaching tool that includes videos, practice quizzes, animations, and study outlines. I strongly encourage students to take advantage of the full capabilities of Launchpad and FlipIt 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 are 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, Launchpad 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 on the make-up exam dates set by the Economics Department. **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. **Do not make plans to leave campus before the date of the final exam.** Note that calculators, cell phones, translators, or other similar electronic devices **will not be permitted**, during any of our exams.

Tentative Schedule

Date	Material
Jan 16	Syllabus: Review Introduction, and Chapter 1: First Principles
Jan 18	Chapter 2: Economic Models: Trade-offs and Trade
Jan 23	Chapter 2: Economic Models (with appendix)
Jan 25	Chapter 3: Supply and Demand
Jan 30	Chapter 3: Supply and Demand
Feb 1	Chapter 4: Consumer and Producer Surplus
Feb 6	Chapter 5: Price Controls and Quotas...
Feb 8	Chapter 6: Elasticity
Feb 13	Chapter 6: Elasticity
Feb 15	Chapter 7 Taxes
Feb 20	<i>Exam I Chapters 1-6</i>
Feb 22	Chapter 9: Decision Making By Individuals ...
Feb 27	Chapter 10: The Rational Consumer (with appendix)
March 1	Chapter 10: The Rational Consumer (with appendix)
March 6	Chapter 11: Inputs and Costs
March 8	Chapter 11: Input and Costs
March 10- 18	Spring Recess
March 20	Chapter 12: Perfect Competition...
March 22	Chapter 12: Perfect Competition...
March 27	<i>Exam II Chapters 7, 9-12</i>
March 29	Chapter 13: Monopoly
April 3	Chapter 13: Monopoly
April 5	Chapter 14: Oligopoly
April 10	Chapter 15: Monopolistic Competition
April 12	Chapter 19 Factor Markets
April 17	Chapter 19: Factor Markets ...
April 19	Chapter 16: Externalities
April 24	Chapter 17: Public Goods and Common Resources

April 26	Chapter 20: Uncertainty, Risk and Private Information
May 4	<i>Final Exam Chapters 13-17, 19-20 plus selected cumulative questions</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.

Student Tutoring Services: <https://rlc.rutgers.edu/services/peer-tutoring>