

Rutgers University – New Brunswick
Department of Economics

Introduction to Microeconomics
01:220:102:B1
Summer 2017

Instructor Kihwan Bae

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Class sessions Mon. – Thu., 1:00 to 2:55PM, Scott Hall, Room 220, College Avenue Campus

Office hours Tue. & Thu., 11:00AM to 12:00PM, New Jersey Hall, Room 404 or by appointment

Sakai site <https://sakai.rutgers.edu/portal/site/db9740e0-6ed6-4c6e-b898-cb6bf2fcb92c>

Final test Thu., July 6, 2017, 1:00 to 2:55 PM, Scott Hall, Room 220, College Avenue Campus

Prerequisites Pre-calculus (01:640:111, 112 or 115) or calculus placement

Learning outcomes

Students will 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

Required resources

1. Textbook: Paul Krugman and Robin Wells, 2015, Microeconomics, Fourth edition.
2. Sakai: Announcements and supplemental readings will be posted to Sakai.

Grade Your grade will be based on three tests and attendance.

First test	30%
Second test	30%
Third test	30%
Attendance	10%

Students must take three tests as scheduled (see schedule below). Those tests will cover all materials covered in lecture, corresponding chapters in the textbook, and supplemental readings posted to Sakai.

Attendance will be checked in every class sessions.

No opportunity for extra-credit work will be offered.

Your letter grade will be assigned based on the following tentative grading scale.

A	90 - 100
B+	85 - 89.9
B	80 - 84.9
C+	70 - 79.9
C	60 - 69.9
D	50 - 59.9
F	0 - 49.9

Make-up tests Test must be taken as scheduled. Zero points will be given to any missed test. Make-up tests will be permitted only if you have critical issues such as medical emergency. If it is the case, you must notify me of the issues as soon as possible and provide supporting documents. Vacation, travel, or other minor issues does not excuse you from missing a test.

Absence reporting Students are expected to attend all scheduled classes. If you will be absent from a class or an exam, report your absence through the University absence reporting website. <https://sims.rutgers.edu/ssra/>

However, reporting your absence does not excuse you from missing a class or an exam. Make-up tests policy stated above still applies.

Classroom behavior

Students are required to keep the following rules:

1. Arrive in class on time.
2. Do not use mobile devices, especially laptops, during class.
3. Avoid any distractions such as chatting, sleeping, and texting.

Keys to success

There are a couple of recommendations for success in this course:

1. Read assigned chapters and supplemental resources before each class session.
2. Ask questions about anything unclear in class.
3. Do not hesitate to come to office hours with questions.
4. Do not miss a class and fall behind. Otherwise, you may find it hard to understand following classes.

Schedule This is a tentative schedule for class sessions.

Week	Session	Date	Topics	Chapters
1	1	5/30/17	Economic principles and models	1, 2
1	2	5/31/17	Supply and demand	3
1	3	6/1/17	Consumer and producer surplus	4
2	4	6/5/17	Price controls and quotas	5
2	5	6/6/17	Elasticity	6
2	6	6/7/17	Taxes	7
2	7	6/8/17	International trade	8
3	8	6/12/17	First test	TBA
3	9	6/13/17	Optimal decision making	9
3	10	6/14/17	Individuals: utility and consumption	10
3	11	6/15/17	Firms: cost and production	11
4	12	6/19/17	Perfect competition	12
4	13	6/20/17	Monopoly and market power	13
4	14	6/21/17	Oligopoly and strategic interaction	14
4	15	6/22/17	Oligopoly and strategic interaction (cont.) Monopolistic competition	14 15
5	16	6/26/17	Second test	TBA
5	17	6/27/17	Externalities	16
5	18	6/28/17	Public goods and common resources	17
5	19	6/29/17	Poverty, inequality, and public policy	18
6	20	7/3/17	Labor market	19
6		7/4/17	University holiday (no class)	
6	21	7/5/17	Summary and conclusion	
6	22	7/6/17	Third test	TBA

Academic integrity The university's academic integrity policy applies to every Rutgers University student. Cheating during tests is strictly prohibited.

<http://academicintegrity.rutgers.edu/academic-integrity-policy/>

Accommodations If you need accommodation for a disability, ask the accommodation through the procedures and guidelines set by the Office of Disability Services (<https://ods.rutgers.edu>).

Student wellness services

Just in Case web app

for a mental health crisis for you or 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

<http://www.rhscaps.rutgers.edu/>

Violence Prevention & Victim Assistance (VPVA)

(848) 932-1181

3 Bartlett Street, New Brunswick, NJ 08901

<http://www.vpva.rutgers.edu/>

Office of Disability Services

(848) 445-6800

Lucy Stone Hall, Suite A145, Livingston, 54 Joyce Kilmer Avenue, Piscataway, NJ 08854

<https://ods.rutgers.edu/>