

**Introductory to Microeconomics**

**Course:** Economics 102 (Section 10)

**Time:** Tuesday & Thursday, 6:10 PM - 7:30 PM

**Room:** College Ave. Campus, Hardenbergh Hall A7 ([HH-A7](#))

**Instructor:** Zheng Zhao  
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*Office hours:* Thursday, 10:00 AM-12:00 PM or by appointment

***Final Exam: Dec. 19, 2017 8:00-11:00 PM***

**Course Materials:**

Required textbook: *Microeconomics* (4nd edition) by Paul Krugman, Robin Wells which is available in hardcover, unbounded value version and e-text.

LaunchPad: an online platform where problem sets will be assigned and graded, which is required for assignments. **REGISTERING WITH LaunchPad IS MANDATORY**, please register with LaunchPad within first week of the class.

**More information on the registration of LaunchPad can be found on the course Sakai site.**

- 1. Changes in Designation of Class Days, Tuesday, Nov.21
- 2. Last day to drop classes without a “W” grade: Tuesday, Sep. 12
- 3. Last day to drop classes with a “W” grade: Monday, Oct. 30
- 4. Final exam period: Dec. 15 – Dec. 21

For more information, go to: <http://nbregistrar.rutgers.edu/undergrad/s17ugcal.htm>

**Course Goal:**

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.

**Grading:** The grading of this course will be based on 3 exams and homework assigned on LaunchPad:

Exam 1	20%	Oct. 3 (in class)
Exam 2	25%	Nov. 7 (in class)
Exam 3	35%	Dec. 19, 8:00-11:00 PM
Homework	10%	The time indicated in LaunchPad
Pop-up Quizzes	10%	TBD (at least 1 quiz every two weeks, sometimes one quiz in one week)

**Note:**

1. Economics majors (as well as minor requirements) must earn a grade of **C or better** in this course
2. Late homework assignment will **NOT** be accepted
3. **NO** extra credit
4. Quizzes will be offered in class

**Make-up exam policy:**

You are strongly recommended to take the exams on their scheduled time. If you cannot take the scheduled exams on the listed time, please notify me before the exams. And then make-up exams will be offered only under the following condition:

- o Providing an official documentation to prove the reason for your absence from the exams (Extreme cases, such as illness and a family emergency etc.)

## Grading Scales:

100~89.5	A
89~84.5	B+
84~79.5	B
79~74.5	C+
74~69.5	C
69~59.5	D
59~0	F

## Students with Disabilities:

Some students with documented disabilities requires special arrangements for exams or instructions. These students must present a letter from the RU Office of Disability Services stating the special arrangements they require.

## Self-reporting Absence Website:

Students are expected to attend all classes. If you expect to miss more than one or two classes because of illness and or a family emergency, please use the University absence reporting website <http://sims.rutgers.edu/ssra/> to indicate the date and reason for your absence. An email is automatically sent to me.

**Academic Integrity:** Cheating is not tolerated in this class. For academic integrity policy of Rutgers: <http://academicintegrity.rutgers.edu/academic-integrity-at-rutgers>

## Course Outline:

The outline of topics this course covered is listed as the following, the precise order and topics may be revised and are not necessarily subject to this list:

- Introduction
  - First principles and Trade-offs and trade: Chapter 1- 2
  - Supply and Demand: Chapter 3
- Individual's decision making
  - Consumer and Producer Surplus: Chapter 4
  - Elasticity: Chapter 6
  - Decision making by individuals and firms: Chapter 9

- The rational behavior: Chapter 10
- Inputs and costs, behind the supply curve: Chapter 11
- ***Exam 1 (October 3, in class)***
- Market Structures
  - Perfect Competition and the Supply curve: Chapter 12
  - Monopoly: Chapter 13
  - Oligopoly: Chapter 14
  - Monopolistic Competition and Product Differences: Chapter 15
- ***Exam 2 (Nov 7, in class)***
- Potential problems and public (Microeconomic) policy
  - Externalities: Chapter 16
  - The Economics of Welfare State: Chapter 18
  - Price Controls and Quotas: Meddling with Markets: Chapter 5
  - Public Goods and Common Resources: Chapter 17
  - Taxes: Chapter 7
- Factor Markets, information and international trade (Theoretical analysis and Macro preliminaries)\*
  - Chapter 19-20, Chapter 8
- ***Final Exam (Dec 19, 2017: 8:00 PM - 11:00 PM)***