

# RUTGERS

Rutgers University – New Brunswick

<b>Course</b>	Introduction to Microeconomics
<b>Course No.</b>	01:220:102:01
<b>Index</b>	20234
<b>Semester</b>	Spring 2018
<b>Lectures</b>	Monday and Thursday, 9:50 to 11:10 AM, Academic Building, Room 2125, CAC
<b>Lecturer</b>	Alex Hohmann
<b>Email address</b>	<a href="mailto:hohmann@economics.rutgers.edu">hohmann@economics.rutgers.edu</a>
<b>Office hours</b>	Tuesday and Friday, 8:30 to 9:30 AM, or by appointment, New Jersey Hall, Room 103
<b>Teaching assistants</b>	Yeonbin Yang, Monday and Thursday, 2:40 to 4:10 PM, New Jersey Hall, Room 404 Yutian Yang, Tues., Wed. and Friday, 4:30 to 5:30 PM, New Jersey Hall, Room 406
<b>Sakai site</b>	<a href="https://sakai.rutgers.edu/portal/site/ea01c656-8ccf-41f3-aec8-738d23779507">https://sakai.rutgers.edu/portal/site/ea01c656-8ccf-41f3-aec8-738d23779507</a>
<b>Prerequisites</b>	Pre-calculus (01:640:111, 112 or 115) or calculus placement
<b>Final exam</b>	<b>May 7, 2018, 8:00 to 11:00 AM, Academic Building, Room 2125, CAC</b> See <a href="https://scheduling.rutgers.edu/scheduling/exam-scheduling">https://scheduling.rutgers.edu/scheduling/exam-scheduling</a> for policies and schedule.
<b>Learning outcomes</b>	Students will learn: <ol style="list-style-type: none"><li>1. Basic economic concepts including opportunity costs, scarcity, positive and normative economics</li><li>2. How to analyze production possibilities of firms and countries, the sources of their comparative advantages, and gains from trade</li><li>3. How to use the supply and demand model to understand how markets work</li><li>4. How elasticity is calculated and its relevance to understanding markets</li><li>5. How to analyze consumer behavior with respect to decisions about consumption, savings and employment</li><li>6. How to analyze decisions firms make about pricing, output, employment and investment</li><li>7. How to analyze the behavior of firms in alternative market structures including perfect competition, monopoly, monopolistic competition and oligopoly</li><li>8. How to apply basic game theory to strategic interaction between companies and individuals</li><li>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.</li><li>10. How to apply economic concepts and ideas to situations not specifically covered in class</li></ol>

**Required reading** “Microeconomics” (loose-leaf edition) with LaunchPad, Paul Krugman and Robin Wells, 2015, 4th edition, Worth, ISBN 9781319202736 . Your purchase includes an access key to LaunchPad, the web site you will use for quizzes, an electronic version of the text, practice question sets, and study aids. Follow the instructions on Sakai under *Resources/Syllabus and instructions* to create your account. When registering, you will be prompted for your alphanumeric NetID (not your nine-digit RUID) so your quiz scores on LaunchPad can be credited to you. Failure to provide your correct NetID will result in no credit for any work completed. If you buy a used copy of the book, you will still need to buy a license for LaunchPad. Alternatively, you can choose to purchase LaunchPad only (ISBN 9781319202644) and use the e-text version of the text to save money.

**Assessment** You will have the following opportunities to earn points towards a total numeric score:

Online quizzes	25%
First exam	25%
Second exam	25%
Third (final) exam	25%

Exams must be taken as scheduled and will cover all material covered in lecture, assigned from the text, or posted to Sakai. Coverage for the exams will be announced in class.

Quizzes will be done in LaunchPad, their availability and due dates being announced in class and posted on Sakai under *Calendar*. You must submit them by the deadline and must have provided your NetID on LaunchPad when you first signed up to receive credit. There will be no exceptions to these requirements. No extensions to deadlines will be given under any circumstances. There are no dropped assignments in this course.

Under no circumstances will extra-credit work or opportunities to redo past work be offered. Every student will have exactly the same opportunity to score points.

**Final grades** Your final letter grade for this course will be based exclusively on your total numeric score using the following tentative grading scale:

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

This scale will be adjusted at the end of the semester as circumstances—such as the overall class score distribution—warrant. Final grades are not subject to negotiation or requests for extra opportunities after total points have been earned and grades posted. Failure to meet a cutoff for a grade means that grade has not been earned. Finally, out of respect for your privacy, I cannot discuss grades by email. If you have a question, please see me during office hours.

- Make-up exams** Exams are to be taken only on the days they are scheduled (see schedule below). Any missed exam will earn zero points. The only exceptions to this, and granted only with documentation to prove it and then only at my discretion, will be for critical issues such as a medical emergency. If this is the case, I need to be notified before the exam. Vacation, travel and other elective absences are not excuses for missing an exam or assignment. If permitted, make-up exams can only be taken during the one session per week offered by the Economics Department, without exception.
- Academic integrity** Familiarize yourself with the university's policy on academic integrity: <http://academicintegrity.rutgers.edu/academic-integrity-policy/>  
I will not hesitate to enforce the policy at any sign of a violation of it.
- Absence reporting** Students are expected to attend all classes. If you expect to miss more than one or two classes because of illness or a family emergency, use the University absence reporting website <https://sims.rutgers.edu/ssra/> to indicate the date and reason for your absence. However, doing so does not excuse you from completing work assigned in this course.
- Accommodations** It is the responsibility of any student needing accommodation for a disability to seek that accommodation through the procedures and guidelines set by the Office of Disability Services (<https://ods.rutgers.edu>).
- Classroom behavior** In order to make the most of the short time we have in class, please respect that time and avoid distractions. Do not use cell phones, listen to music, carry on conversations, do work for other classes, or in any other way distract me and your classmates.
- Photography, audio recording, and video recording in class are expressly prohibited. Laptops are strongly discouraged as there is research to show that students who use laptops for note taking absorb and retain material less effectively than those who take handwritten notes. Furthermore, economics relies heavily on graphical analysis such that paper and pencil are the most effective way of taking notes. If you have a documented disability that requires the use of an electronic or recording device, please see me first.
- Lecture format** Lectures will include real-world as well as abstract scenarios to illustrate the concepts being covered and will frequently include material not found in the text book. Any lecture material not already covered in the text book will be posted to Sakai under *Resources/Additional lecture material*. Material you are not required to read but which may be of interest to you will be posted to Sakai under *Resources/Optional readings*. You will get the most out of lectures by reading the text ahead of the date on which that topic will be covered, thus enabling you to participate more actively in class as opposed to simply taking notes. Other than in the cases noted above, I will not post slides to Sakai. It is your responsibility, after all, to take notes in class as you find necessary.
- All material will serve as the basis for your evaluation in this course. Therefore, you will succeed in proportion to your use of the resources available to you. Your performance in this course will suffer if you are not fully engaged in the lectures, don't read the text thoroughly, don't ask questions in class, don't come to my or the TAs' office hours, don't fully use LaunchPad (practice questions, Learning Curve, Work It Out, etc.), or don't read the additional lecture material posted to Sakai throughout the semester.

## Schedule

This is a tentative schedule of the topics we will cover and the corresponding readings in the text. While the exam dates are shown, the material to be covered in each exam will be announced in class. Online quiz due dates will be announced in class and updated in *Calendar* on Sakai. Any changes to this calendar will be announced in class.

Week	Date	Topics	Chapter in textbook
1	01/18/18	Core concepts and principles	Intro. and 1
2	01/22/18	Scarcity and trade-offs	2
2	01/25/18	Transactions and graphical analysis	2 (cont.) and Appendix to 2
3	01/29/18	Supply and demand	3
3	02/01/18	Consumer and producer surplus	4
4	02/05/18	Price controls and quotas	5
4	02/08/18	Elasticity	6
5	02/12/18	Taxes	7
5	02/15/18	Economics of decision making	9
6	02/19/18	<b>First exam</b> (coverage to be announced)	
6	02/22/18	Utility and consumption	10
7	02/26/18	Indifference and preferences	Appendix to 10
7	03/01/18	Production decisions	11
8	03/05/18	Production decisions (cont.)	11
8	03/08/18	Perfect competition	12
9	03/19/18	Monopoly	13
9	03/22/18	Monopoly (cont.), Oligopoly	14
10	03/26/18	Oligopoly (cont.)	14
10	03/29/18	Monopolistic competition	15
11	04/02/18	<b>Second exam</b> (coverage to be announced)	
11	04/05/18	Monopolistic Competition (cont.)	15
12	04/09/18	Externalities	16
12	04/12/18	Externalities (cont.)	16
13	04/16/18	Public goods	17
13	04/19/18	Public goods (cont.)	17
14	04/23/18	Poverty, income inequality, and public policy	18
14	04/26/18	Production inputs	19
15	04/30/18	Labor markets	19
Finals	05/07/18	<b>Third (final) exam</b> (coverage to be announced)	

**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/>

**Scarlet Listeners**  
for confidential peer counseling and referral hotline  
(732) 247-5555  
<http://www.scarletlisteners.com>