Preliminary Syllabus

Syllabus for Introduction to Microeconomics

Summer 2013

Professor Jeffrey Rubin

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College Ave. Campus, 75 Hamilton Street

Office Hours: Before and After Class By Appointment

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220:102 Section A1
10:50 a.m. to 1:45 p.m. on Monday through Thursday
Scott Hall 214

The first day of class is May 28, 2013. The final exam for this class is scheduled for Thursday June 20, 2013. Please make your travel plans accordingly. I will not give the exam at any time other than the designated period.

Text: Microeconomics, Krugman and Wells
Study Guide

There is a loose leaf package available at the Rutgers Bookstore. You can also check the ‘resources’ page at sakai for the opportunity to connect with students from spring classes to purchase used books.

Pre- requisites: Pre-Calc is a prerequisite for this course.
This course consists of four 175 minute lectures each week. Class meets Monday through Thursday beginning at 10:50 a.m. Scott Hall, Room 214. The lectures will present basic material in microeconomics, with an emphasis on the analytical techniques commonly used in economics.

In Introduction to Microeconomics students will learn the meaning and relevance of basic economic concepts including opportunity costs, positive and normative economics, scarcity, tradeoffs, comparative advantage, marginal analysis, efficiency and equity, and market failure.

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.

I build my lectures around a set of slides that are based on the Krugman and Wells text. You can get a copy of a set of these slides under ‘resources’ in Sakai. Some people find it helpful to print the slides, bring them to class and take notes directly on the printed slides.

Your grade will be determined by your performance on two hourly exams, a final exam and some additional assignments. Each hourly exam will be worth 120 points and the final exam will be worth 200 points (and it will cover the entire course). The other assignments will be worth a total of 60 points. Your grade will be based on your total score out of 500 points. The exact cutoff points for different letter grades will be determined after the final exam.
No calculators, cell phones, Ipods or other electronic devices may be used during the exams.

Exams and quizzes consist of multiple choice questions and possibly some problems. To encourage you to work through the Study Guide, some multiple choice questions on each exam will come directly from the Study Guide. Also, it is important to practice using graphs and to become familiar with these before the first exam. If the first time you draw a graph without the book open and without seeing it on the screen is during the first exam, it is too late.

General course announcements and other related news, advice and suggestions for readings will be posted on the ‘announcement’ and ‘discussion’ portions of the Sakai site for this class. You are responsible for checking this site several times a week to get important information about the course. Discussion boards will be available at sakai.rutgers.edu under the tab for this course. I will also regularly monitor and participate in the ‘chat room’ on sakai throughout the term.

One of the things I will do frequently is post relevant articles from a variety of places including The New York Times, The Wall Street Journal and online sources. I would encourage you to read these articles and think about how the theory you are learning in class can be used to better understand the real world events described in the articles. I will sometimes set up specific discussion threads to provide you with an opportunity to comment on these articles.

There are a few important rules that you should know.

**First, cheating is totally unacceptable.** The University has established severe penalties for cheating. The University’s policy on academic integrity is found in the official catalogue at http://catalogs.rutgers.edu/generated/nb-ug_current/index.html. In particular, see http://catalogs.rutgers.edu/generated/nb-ug_current/pg1210.html

**Second, once the lecture begins, you should remain seated throughout the entire class.** There is almost nothing that upsets the person who makes up the exams (me) and determines the curve (me) than the sight of a student walking out in the middle of a lecture. **This is entirely inappropriate and should be avoided.** If you know you have to leave early, see me before class; otherwise you are expected to remain until class is over.

**Third, this class begins promptly at 10:50 a.m.** Please be seated by that time. Late arrivals disturb me and the rest of the class. Class ends at 1:45 p.m. and in an effort to ensure that you get your money's worth, I almost always go to the end of the scheduled period. (There will be one or two short breaks during each class.) I do not need to be reminded of the time through the traditional shuffling of papers and closing of notebooks. Some of my best material comes at the end of class!
Fourth, it is not appropriate to read newspapers or have extended conversations with fellow students during class. Fifth, turn off all electronic devices such as cell phones, pagers and beeping watches. Sixth, it is my strong impression that those who attend class get better grades than those who find something else to do with their time. (There is an intriguing "cause and effect" problem buried in the interpretation of my observation. Do you see it? If so, you have a head start in understanding economics.)

The University also has a code of student conduct: Here is a summary from the catalog:

A university in a free society must be devoted to the pursuit of truth and knowledge through reason and open communication among its members. Its rules should be conceived for the purpose of furthering and protecting the rights of all members of the university community in achieving these ends.

All members of the Rutgers University community are expected to behave in an ethical and moral fashion, respecting the human dignity of all members of the community and resisting behavior that may cause danger or harm to others through violence, theft, or bigotry. All members of the Rutgers University community are expected to adhere to the civil and criminal laws of the local community, state, and nation, and to regulations promulgated by the university. All members of the Rutgers University community are expected to observe established standards of scholarship and academic freedom by respecting the intellectual property of others and by honoring the right of all students to pursue their education in an environment free from harassment and intimidation.

Preamble
University Code of Student Conduct
### Tentative Course Outline

<table>
<thead>
<tr>
<th>Date</th>
<th>Chapters</th>
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<tbody>
<tr>
<td>May 28</td>
<td>Chapters 1 &amp; 2</td>
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<tr>
<td>May 29</td>
<td>Chapters 3 &amp; 4</td>
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<td>May 30</td>
<td>Chapter 5</td>
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<tr>
<td>June 3</td>
<td>Chapter 6</td>
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<tr>
<td>June 4</td>
<td>Chapters 6 &amp; 7 (Skip chapter 8)</td>
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<td>June 5</td>
<td>Chapter 7 &amp; <strong>EXAM</strong></td>
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<tr>
<td>June 6</td>
<td>Chapters 9 &amp; 10 &amp; Appendix to 10</td>
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<tr>
<td>June 10</td>
<td>Chapters 10 &amp; 11</td>
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<tr>
<td>June 11</td>
<td>Chapters 11 &amp; 12</td>
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<td>June 12</td>
<td>Chapters 13 &amp; 14</td>
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<tr>
<td>June 13</td>
<td>Chapters 14 &amp; 15 &amp; <strong>EXAM</strong></td>
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<td>June 17</td>
<td>Chapter 16</td>
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<tr>
<td>June 18</td>
<td>Chapters 17 &amp; 18</td>
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<tr>
<td>June 19</td>
<td>Chapter 19 &amp; Appendix to 19</td>
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<td>June 20</td>
<td><strong>Catch Up and Final Exam</strong></td>
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Learning Goals for Economics Majors

1. Economic Literacy - Students who complete the major in economics should understand and be able to articulate, both orally and in writing, the core economic principles, concepts and theories that form the foundation for modern economic analysis and economic research.

2. Economic Numeracy - Students who complete the economics major should be familiar with the tools, techniques and methods of empirical economics. They should be able to analyze data using computer applications and should be familiar with regression methods and other statistical techniques. They should be able to read and assess general interest articles on economic topics. In addition, they should be able to understand and evaluate key findings in published economic research from a wide range of sources including academic economists, public policy ‘think tanks,’ and government agencies.

3. Economic Citizenship - Upon completion of the major students should be able to apply their understanding of core concepts and quantitative tools to analyze and research real world problems and evaluate alternative economic policy proposals on microeconomic and macroeconomic issues.

4. Economic Scholarship – Qualified majors should have an opportunity through such avenues as advanced coursework, faculty interactions, national and local competitions and honors courses and programs to utilize up-to-date methodological tools and become fully engaged in economic research and issues on the frontiers of economics.