

Rutgers University-New Brunswick

Introduction to Microeconomics

01:220:102, Section H6

Summer 2017 Syllabus

Instructor:

Suwei Luo

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Office Location: Room 408, New Jersey Hall

Office Hour: Monday and Wednesday 5:00-6:00 pm, and by appointment.

Class Time/Location:

Monday and Wednesday 6:00-9:40 pm, Scott Hall 205, CAC

Course Prerequisites:

Pre-calculus (Math 111, 112 or 115) or calculus placement

Required Textbook:

Paul Krugman and Robin Wells, 2015, Fourth edition

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 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.

Exams:

-There will be three in-class quizzes and a final exam. The final is cumulative.

Quiz 1: July 19th (Wednesday)

Quiz 2: July 31th (Monday)

Quiz 3: Aug 7th (Monday)

Final exam: August 16th 6:00-9:00 pm, Scott Hall 205

-All exams must be taken on the date and time specified above. The only exceptions are personal or medical emergencies, in which case the student must notify the instructor of his/her circumstance within 24 hours of the missed exams AND provide a written excuse signed by a doctor or university official

-Cheating during exams or/and any incident of academic dishonesty will result in failure of this course and be reported to the university office of academic integrity. All students are expected to adhere to the university policies regarding academic integrity, which can be found at <http://academicintegrity.rutgers.edu/academic-integrity-policy>.

Grading:

Your grade will be based on your attendance, your best two quizzes among three and your final exam. Your score will not be negatively affected by your absence only if you can score 90 or above (in other words, you will get full attendance points even if you didn't show up at all when you achieve 90 or higher for your quizzes and final exams). Otherwise, the second time absence from one class will damage your final score by one

point (you will have one-time unexcused absence opportunity). Therefore, if you are not really confident that you will get top grades, it is better not to miss any classes. Your best two quizzes among all three will be recorded.

Attendance	10%
Quizzes	40%
Final Exam	50%

The following scale will be used to determine your course grade.

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

Notes: Students must receive C or better to fulfill major requirements.

Tentative Course Schedule:

Date	Topics	Chapters
7/10/17	Introduction, First Principles, Trade-offs, Supply and Demand	Introduction, Chapter 1, Chapter 2, Chapter 3

7/12/17	Consumer and Producer Surplus,	Chapter 4,
7/17/17	Price Controls and Quotas Elasticity	Chapter 5, Chapter 6
7/19/17	Taxes, Quiz 1	Chapter 7
7/24/17	International Trade, Consumer's Choice	Chapter 8, Chapter 10
7/26/17	Cost and Production	Chapter 11
7/31/17	Firms in Competitive Market Quiz 2	Chapter 12
8/2/17	Monopoly, Oligopoly	Chapter 13, Chapter 14
8/7/17	Monopolist Competition, Quiz 3	Chapter 15
8/9/17	Externality, Public Goods and Common Resources	Chapter 16, Chapter 17
8/14/17	Factor Markets, Uncertainty, Risk	Chapter 19, Chapter 20
8/16/17	Final Exam	

STUDENT-WELLNESS SERVICES:

Just In Case Web App, for a mental health crisis for you are 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

www.rhscaps.rutgers.edu/

Violence Prevention & Victim Assistance (VPVA)

(848) 932-1181 / 3 Bartlett Street, New Brunswick, NJ 08901 www.vpva.rutgers.edu/

Disability Services

(848) 445-6800 / Lucy Stone Hall, Suite A145, Livingston Campus, 54 Joyce Kilmer Avenue, Piscataway, NJ 08854 / <https://ods.rutgers.edu/>

Scarlet Listeners, for confidential peer counseling and referral hotline:

<http://www.scarletlisteners.com/> or call (732) 247-5555