



Rutgers University – New Brunswick

<b>Course</b>	Introduction to Microeconomics
<b>Course No.</b>	01:220:102:04
<b>Index</b>	07156
<b>Semester</b>	Fall 2022
<b>Format</b>	Live in-person lectures
<b>Lecture sessions</b>	Tuesday and Friday, 8:30 AM to 9:50 AM, Academic Building, CAC, Room 2160
<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>	Held over Zoom. See “Office hours for 102-04 F22” in Canvas for hours and link.
<b>Teaching assistant</b>	Shailee Manandhar. See “Office hours for 102-04 F22” in Canvas for hours and link.
<b>Canvas site</b>	The Canvas site for this course is where you will read the textbook, download outlines for lectures, join Zoom office hours, do practice problems, take quizzes, see announcements, and see your grades. Check it daily and make sure you have notifications turned on.
<b>Prerequisites</b>	Pre-calculus (01:640:111, 112 or 115) or calculus placement
<b>Final exam</b>	Tuesday, December 20, 2022, 8:00 to 11:00 AM, Academic Building, CAC, Room 2160 For university policies go to <a href="https://scheduling.rutgers.edu/scheduling/exam-scheduling">https://scheduling.rutgers.edu/scheduling/exam-scheduling</a> .
<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 e-book** This course uses the First Day Inclusive Access Program for the required textbook which is “Microeconomics” 6th edition by Krugman and Wells. This program offers you a substantial savings compared to the price of the printed textbook and includes the cost in your term bill. You will have automatic access to the e-book using the “First Day Course Materials” link in the Canvas site for this course starting with the first day of the course and lasting throughout the semester. The e-book offers bookmarking, highlighting, search, flash card, offline reading, and other features. More information about this program including an FAQ and technical support can be found in the document “First Day Inclusive Access Program for required textbook” in the course Canvas site. The e-book is required and you will be responsible for having read, understood, and studied all readings from it that are assigned in this course.
- Lecture format** Lectures are held in person and will use up the full eighty minutes assigned. Attendance is required. Arrive on time, stay the whole time, and avoid distractions. In each lecture, we will learn new theories, solve problems together, and use theory to understand historical and current events. Prepare for each lecture by reading the assigned chapters beforehand and by bringing the outlines posted in Canvas for that day’s topic with you to class to help with taking notes. Come to class ready to participate.
- How to succeed** This course will move at a fast pace, each week introducing new and often challenging material that builds on what was learned in prior weeks. Start each week reading the chapter assigned for that week. Print and bring to lecture the PDFs posted in that week’s Canvas module. Come to lecture ready to help solve problems included in those PDFs and to ask questions you might have about the material. Before the end of each week, go back and thoroughly reread and understand the assigned readings in the e-book and do the practice homework problems posted in Canvas as a way to prepare for the quizzes that will be due during the weekend. To reinforce your understanding, review the questions at the end of the chapters, the answers for which can be found in each week’s Canvas module. See me and/or the TA during our office hours each week to address any lingering questions or uncertainty. Don’t wait until after you’ve done poorly on several quizzes or on an exam to ask for help. Be proactive and ask for help right away.
- Electronic devices** Read the document entitled “Policy on electronic devices in lecture” in the course’s Canvas site. Personal electronics, photography, and audio recording are not permitted in lecture. If you use a tablet computer or need the aid of a device, let me know beforehand.
- Academic integrity** You will follow the Academic Integrity Policy (<https://policies.rutgers.edu/10213-currentpdf>) with respect to all work in this course. Furthermore, any material provided to you (textbook, PDFs I post on Canvas, etc.) is protected by copyright and not to be reproduced or redistributed in any form whatsoever.
- Absence reporting** You are expected to come to class and do all assigned work. If you fall behind because of an emergency or illness, email me immediately . You should also use the absence reporting website <https://sims.rutgers.edu/ssra/> in addition to emailing me directly.
- Accommodations** You are responsible for seeking disability accommodations using the procedures and guidelines set by the Office of Disability Services (<https://ods.rutgers.edu>). Email me during the first week of the semester to let me know if you have an ODS accommodation.

## Assessment

Your overall raw numeric score will be arrived at using the following weighting:

20%	Eleven timed quizzes, the lowest quiz score being dropped
25%	First midterm exam
25%	Second midterm exam
30%	Final comprehensive exam

There is no extra-credit work offered. No assignment will be excused after final grades are submitted. Your raw score converts to a grade using the following tentative scale:

A	90 to 100 points	C	60 to 69.99 points
B+	85 to 89.99 points	D	50 to 59.99 points
B	80 to 84.99 points	F	0 to 49.99 points
C+	70 to 79.99 points		

These grade cut-offs might be adjusted depending on overall class performance. Failure to meet a cutoff for a grade means that grade has not been earned. Final grades, once submitted to the registrar, are not open to negotiation or alteration. I don't "bump up" a grade after I submit class grades to the Registrar. Once I announce that grades have been finalized, that means they're final. I am not allowed to discuss quiz, exam, or final grades by email so request a Zoom meeting to do so if needed.

## Quizzes

There will be a short graded quiz at the end of the week for most weeks starting with week 2. You will take the quizzes in Canvas. They will be available to work on starting 48 hours prior to the deadline of 11:59 PM EST on Sunday. Each quiz will be timed to half an hour and you will get only one attempt at each question before moving to the next question with no ability to go back to change an answer later. Therefore, before starting a quiz, review your lecture notes and the assigned readings, do the practice problems in Canvas, review the end-of-chapter problems, and come to office hours for help with the material. Deadlines are firm and are the same every single week. You have 48 hours in which to set aside ½ an hour to do the quiz so there is no reason to miss it. Therefore, there will be no exceptions to the deadlines under any circumstances except as outlined below under "Missed work." The lowest quiz score will be dropped from your overall score so if you do miss only one quiz, your overall grade won't be impacted.

## Exams

Exams must be taken as scheduled as shown in "Calendar" below. The first two exams are held in class during regular lecture sessions. The final exam is held according to Rutgers' Final Exam Schedule (see "Final exam" above). Exams test how well you've learned the material covered in lecture and the text. The topics you will be tested on in each exam are as indicated in the "Calendar" section of this syllabus.

## Missed work

A missed quiz or exam earns a score of zero, the only exception, and granted only with documentation of the reason and at my discretion, being for critical issues such as a health emergency. You must email me documentation of such an emergency before the assignment or exam date or as soon as possible thereafter. Vacation, travel, and other elective absences are not acceptable reasons to miss deadlines. In the case of exams, a makeup exam, if I authorize it, must be taken as soon as possible after the original date.

## Calendar

The table below provides a tentative schedule of the topics to be covered and also includes the exam dates. These topics correspond to those shown in Canvas. The course is divided into three main units: Fundamentals, Decision Making, and Special Topics. The first two exams cover material as indicated. The third exam will encompass all the Special Topics as well as some material from the first two units.

Unit	Week	Date	Topic	Chapter
Fundamentals	1	09/06/22	Introduction to the course and to economics	Introduction
	1	09/09/22	Core economic principles	1
	2	09/13/22	Scarcity and trade-offs	2 and 2 App.
	2	09/16/22	Demand and supply	3
	3	09/20/22	Market equilibrium	3
	3	09/23/22	Consumer and producer surplus	4
	4	09/27/22	Constraints on price and quantity	5
	4	09/30/22	Elasticity	6
	5	10/04/22	Taxes	7
	5	10/07/22	Taxes (continued)	7
Exam	6	10/11/22	<b>First exam</b> (Fundamentals)	
Consumer and Producer Decision Making	6	10/14/22	Economics of decision making	9
	7	10/18/22	Consumer choice	10
	7	10/21/22	Production costs	11
	8	10/25/22	Perfect competition	12
	8	10/28/22	Monopoly	13
	9	11/01/22	Monopoly (continued), Oligopoly	14
	9	11/04/22	Oligopoly (continued)	14
	10	11/08/22	Monopolistic competition	15
Exam	10	11/11/22	<b>Second exam</b> (Cons. & Prod. Decision Making)	
Special Topics	11	11/15/22	Basic model of factor prices	19
	11	11/18/22	Labor market inefficiencies	19
	12	11/23/22	Externalities	16
	13	11/29/22	Public goods, common resources, artificially scarce goods	17
	13	12/02/22	Open-economy microeconomics: international trade	8
	14	12/06/22	Open-economy microeconomics: barriers to trade	8
	14	12/09/22	Poverty and income inequality	18
	15	12/13/22	Social welfare policies	18
Exam	Finals	12/20/22	<b>Final exam</b> (Comprehensive)	

**Student  
wellness  
services**

**Counseling, ADAP & Psychiatric Services (CAPS)**

for non-emergency psychological health issues

(848) 932-7884

17 Senior Street, New Brunswick, NJ 08901

<http://health.rutgers.edu/medical-counseling-services/counseling/>

**Rutgers Student Health**

(848) 932-7402

11 Bishop Place, New Brunswick, NJ 08901

<http://health.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, 54 Joyce Kilmer Avenue, Piscataway, NJ 08854

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

**Dean of Students**

<http://deanofstudents.rutgers.edu>

**Rutgers Student Food Pantry**

to help students facing food insecurity, stocked by donations

<http://ruoffcampus.rutgers.edu/food/>

**Health Promotion and Peer Education**

<http://health.rutgers.edu/education/hope/>

**Knights' Watch Campus Safety Campaign**

<http://staysafe.rutgers.edu/tips/>

**Rutgers Division of Student Affairs - New Brunswick**

<https://studentaffairs.rutgers.edu/resources>