



INTRODUCTION TO MICROECONOMICS (01:220:102:14) – SPRING 2014

CONTACT INFORMATION

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Classroom Behavior

- ① Come prepared: Read the assigned chapter, Work on *Study Plan Problems and Applications* in myEconLab
- ② Arrive in class on time
- ③ Have all electronic devices turned off during lecture
- ④ Put away all materials not used for the course
- ⑤ Remain in your seat throughout lecture unless otherwise instructed by me.
- ⑥ Do not read newspapers, sleep, or have extended conversations with fellow students during class.

HOW YOUR GRADE IS DETERMINED

Weekly Online Quizzes (10%) : Create a student account at *MyEconLab* (see **Course Material** section below)
Stay up-to-date on due dates
You can and should work in groups

In-Class Exams (24% x 3 = 72%) : Exam 1 on **February 25, Tuesday**
Exam 2 on **March 27, Thursday**
Exam 3 on **April 29, Tuesday**
Each in-class exam takes place during the regular lecture time
In-class exams are non-cumulative
Do not be late for an exam. I will give you no extra time

Final Exam (18%) : Final exam takes place on **May 9, Friday, 12:00 – 3:00PM** (Room TBA)
Final exam is cumulative

Your letter grade is determined by your weighted average score of the quizzes and exams as % of the maximum possible score (*w* in the table below).

A	$90 \leq w \leq 100$
B+	$85 \leq w < 90$
B	$75 \leq w < 85$
C+	$70 \leq w < 75$
C	$65 \leq w < 70$
D	$55 \leq w < 65$
F	$0 \leq w < 55$

Classroom participation and performance: I will call you at random during lectures to answer questions, solve problems. At my own discretion, I will take how you respond to my calls into account when I determine your letter grade (for example, when your *w* is close to but below the cut off for a higher grade). Your willingness, enthusiasm, efforts,

initiative, helping others etc. count positively. Lack of these qualities, lack of interest, giving up easily, and violating classroom behavior norm, and your absence from the class, count negatively.

Make-up exam and regrading policy

- * There will be no recourse for failing to complete the weekly homework for any reason whatsoever.
- * A make-up for an in-class exam will be given if, and only if, all of the following conditions are met:
 - a. you miss an exam because of illness, injury, or family emergency
 - b. you notify me within 12 hours after the exam
 - c. you give me documentation proves the legitimacy of your missing an exam
- * All regrading must be requested in writing or in person during office hours within 7 days after you get your exam result back. No regrading will be granted after 7 days.
- * There will be no extra credit or assignment whatsoever.

ACADEMIC INTEGRITY

Any incident of academic dishonesty will be reported to the university office of academic integrity. There will be a disciplinary conference where recommendations for sanctions may be made. If you are sanctioned, you will have a chance to appeal at the appeals committee.

The university policy and disciplinary process – <http://academicintegrity.rutgers.edu>

Separable Violations are especially serious breaches of academic integrity that affect significant aspects of the course work, and characterized by premeditation and dishonest or malicious intent. Examples include:

- Plagiarism
- Copying or using unauthorized materials or devices
- Unauthorized collaboration
- Having a substitute do a course work
- Making up or falsifying evidence or data
- Helping another student commit a violation
- Intentionally destroying or obstructing another student's work.

Sanctions for separable violations include, but are not limited to, one or more of the following

- A grade of XF (disciplinary F) for the course
- Disciplinary probation
- Denial of access to internships or research programs
- Suspension for one or more semesters
- Permanent expulsion from the university with a permanent notation on your transcript.

PREREQUISITES

Precalculus (01:640:111, 112, or 115) or placement into calculus.

If you are not confident in basic algebra (fractions, solving simple equations etc.) and geometry (drawing straight lines with a given slope and intercept, computing intersections of two lines, computing area of simple shapes etc.), come to talk to me in the first week of the semester. We'll address your concerns and, if necessary, devise exercises to strengthen your math skills. DO NOT PUT IT OFF!

COURSE MATERIALS AND WEBSITES

- Textbook** : *Microeconomics* by Michael Parkin Plus MyEconLab Access Card Package, 11th Edition
- Purchase options
1. Looseleaf Text + MyEconLab Access Code: ISBN 9780133423891 *Available at RU Bookstore
 2. Bound Text + MyEconLab Access Code: ISBN 9780133423907
 3. All digital with e-text: ISBN 9780133021769
- Course Website** : <https://sakai.rutgers.edu>
- Contact information for the instructor and the TAs
 - Official course announcements
 - Documents and other resources (Answers to Exam Questions, Supplemental Material)
 - Exam scores and course grades
 - Forum
- Economics Dept.** economics.rutgers.edu
- Information about the econ major, Job opportunities, Career choices, the Faculty info, Library/Internet resources.

Get Started with MyEconLab

First, make sure you have these 3 things...

- ✓ **Your Email Address:** You'll get some important emails from our instructor at this address.
- ✓ **Course ID:** **okada21546**
- ✓ **Access code or credit card:** The required access code comes either with your book or by itself at your bookstore. Alternatively, you can buy instant access with a credit card or PayPal account during registration.

Next, get registered!

- 1) Go to **www.pearsonmylabandmastering.com**.
- 2) Under the large **Register** section on the right side of the page, and click the **Student** button.
- 3) Read the onscreen instructions and click **OK! Register now**.
- 4) Next, enter the **Course ID** for your course (listed above).
- 5) After this, either **Create** a new Pearson username and password, or, if you've already registered for another Pearson product (i.e. MyMathLab), **Sign In** with that username and password.
- 6) On the next page, click the **Access Code** button if you purchased a package with an access code from the bookstore, OR purchase instant access now by clicking on the purchase options under the **Use a Credit Card or PayPal** section.
- 7) You are now registered! Now, it's time to sign. Go to **www.pearsonmylabandmastering.com** and click the **Sign In** button in the top right. Enter your username and password.

Need help? Visit **www.myeconlab.com/get-registered** for Helpful videos, Frequently Asked Questions, System Requirements, Other helpful "getting started" info! Or visit our 24/7 Technical Support site at **<http://247pearsoned.custhelp.com>**.

Course Description and Learning Goals

Your mission in this course is to learn basic ways economists view and analyze the world around us. Concepts you will learn (scarcity, opportunity cost, thinking at the margin, demand, supply, elasticity, competitive market, equilibrium price, efficiency, public goods, externality, rent seeking, etc.) have all been devised to make sense of choices we make every day and their consequences, intended and unintended. They help us explain how we weigh costs and benefits of different options as an individual and as a group, hypothesize about aggregate effects of individual choices, and develop methods of testing veracity of those hypotheses. Sometimes costs and benefits involve money. Most of the time they do not. Psychological, moral, religious, and cultural and other non-monetary factors certainly figure prominently when we weigh various options. Arenas of human behavior analyzed by microeconomists have expanded in recent decades much beyond traditional market exchange of goods and services mediated by money. Topics such as environment, education, health, sports, religion, family, law, politics, crime, inequality, and happiness are but some of what are now studied with economic thinking and methods.

As the semester progresses and as you master topics covered in the class, you will find yourself increasingly capable of understanding economic and other behavior/phenomenon you observe or experience, as well as public discourse on economic and other issues you daily encounter.

Here is Economics Department's official statement of the course's learning outcome.

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 also 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.*

How To Thrive In This Course

- * Attend, come prepared to, and be active in every lecture (see Classroom Behavior ①): If what you see/hear in a lecture is new to you, you are not prepared.
- * Get used to spending about 4 hours (preparation, review, online quizzes) for every lecture.
- * Find other students in the class to study with. Form a regular study group. I recommend a group of 3, maximum of 4 students. Remember, you can work on online quizzes in groups. *If you don't know anyone in the class, get to know them using Sakai Chatroom.*
- * Drawing diagrams - Draw them **BIG**: use one whole page of your notebook per graph. Draw them accurately: use a straightedge/ruler. Draw them clearly: use pens with different colors.
- * Come to office hours. Use Sakai Forum and Chatroom. Anything you have difficulty understanding in the course should be addressed and overcome within 24 hours. We have office hours on Monday, Tuesday, and Thursday. Sakai is accessible 24/7. You can make an appointment with me for non-regular office hours.

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.

**Department of Economics
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