Introduction to Economics Micro  

Spring 2022  

Prof. James VanderHoff

Office: Hill Hall, Room 829  

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CLASS HOURS: MONDAY: 10 -1:20

OFFICE HOURS: Monday, 1 to 2:20 pm and by appointment

Course Objective: This course provides students with knowledge of economic theories and models used to understand problems confronting all societies. The student who successfully completes this course will be able to apply demand and supply models to analyze free market methods of the allocation of scarce resources and determination of relative prices and how to apply these methods to issues related to income and wealth inequality, the environmental and effects of government policies.

REQUIRED TEXTS:

Principles of Microeconomics; OPENSTAX;  
https://d3bxy9euw4e147.cloudfront.net/oscms-prodcms/media/documents/Microeconomics2e-OP.pdf

Basic Economics, Thomas Sowell, 5th edition, BasicBooks

Responsibilities: The students are responsible for determining the grade they wish to earn and completing the necessary work. The professor is responsible for discussing the basic concepts, making and grading exams and computing grades. The professor is not responsible for students’ grade choices.

Tests: Two 100-point midterms and a 200 point cumulative final exam will be given. Each will contain primarily multiple-choice questions and some calculation questions. Also, several take home quizzes on PRAGER VIDEOS and SOWELL’S BASIC ECONOMICS and problems will be assigned. These will be listed on CANVAS at least a week before the expiration data and cannot be done for credit after the expiration date.

Grading: The number of points earned on the 2 midterms (200), the final exam (200), the take home quizzes and problems will determine the final grade. Exams are an individual effort: cheating will not be tolerated and may result in a disciplinary failure in the course (see Policy on Academic Integrity in the Student Handbook). Make-up exams will only be given to students with absences approved by the professor and will be scheduled at the end of the semester.

I will assign grades loosely consistent with the Department of Economics guidelines for the percent of students given the following grades: 10%: A  5%: B+  20%: B  10%: C+  25%: C  30%: D or F or W.

On Line Support: The CANVAS folder MODULES contains tests from previous semesters, , newspaper articles discussed in class and supplements to the text. I will also use CANVAS to
announce unscheduled class cancellations due to weather and other factors. Students are encouraged to send questions to me via e-mail at jhv@newark.rutgers.edu
<table>
<thead>
<tr>
<th>WEEK STARTING</th>
<th>Topic</th>
<th>Text Chapter</th>
<th>Basic Economics sections</th>
<th>Prager video quiz</th>
<th>take home problem</th>
</tr>
</thead>
<tbody>
<tr>
<td>17-Jan</td>
<td>Welcome to Economics!</td>
<td>1</td>
<td>1</td>
<td></td>
<td>Thomas Sowell</td>
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<tr>
<td>24-Jan</td>
<td>Choice in a World of Scarcity; Demand and Supply</td>
<td>2, 3</td>
<td>2</td>
<td>SOCIALISM V CAPITALISM</td>
<td>eq price and quantity</td>
</tr>
<tr>
<td>31-Jan</td>
<td>Labor and Financial Markets; Elasticity</td>
<td>4, 5</td>
<td>3</td>
<td>MARKETS WILL SET YOU FREE</td>
<td>tax incidence</td>
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<tr>
<td>7-Feb</td>
<td>Consumer Choices</td>
<td>6</td>
<td>4</td>
<td>IS CAPITALISM MORAL?</td>
<td>minimum wage</td>
</tr>
<tr>
<td>14-Feb</td>
<td>Production, Costs, and Industry Structure</td>
<td>7</td>
<td>5</td>
<td>HOW SOCIALISM RUINED MY COUNTRY</td>
<td>marginal and average cost</td>
</tr>
<tr>
<td>21-Feb</td>
<td>midterm 1 [1-7], Perfect Competition</td>
<td>8</td>
<td>6</td>
<td>$15 MINIMUM WAGE</td>
<td></td>
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<tr>
<td>28-Feb</td>
<td>Perfect Competition, monopoly</td>
<td>8, 9</td>
<td>7</td>
<td>How big government hurts women</td>
<td>pc profit</td>
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<tr>
<td>7-Mar</td>
<td>Monopolistic Competition and Oligopoly; Monopoly and Antitrust Policy</td>
<td>10, 11</td>
<td>8, 9</td>
<td>What is crony capitalism</td>
<td>monopoly profit</td>
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<td>21-Mar</td>
<td>Environmental Protection and Negative Externalities; Positive Externalities and Public Goods</td>
<td>12, 13</td>
<td>10</td>
<td>Why good teachers want school choice</td>
<td>Game theory</td>
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<tr>
<td>28-Mar</td>
<td>Labor Markets and Income, Poverty and Economic Inequality</td>
<td>14, 15</td>
<td>11</td>
<td>Texas freeze</td>
<td>positive externality</td>
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<tr>
<td>4-Apr</td>
<td>midterm 2 [8-15], Information, Risk, and Insurance</td>
<td>16</td>
<td>14</td>
<td>Income Inequality is good</td>
<td>Consumer surplus rent control</td>
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<tr>
<td>11-Apr</td>
<td>Financial Markets, Public Economy</td>
<td>17, 18</td>
<td>24</td>
<td>There is no gender gap</td>
<td>economic rent</td>
</tr>
<tr>
<td>18-Apr</td>
<td>International Trade</td>
<td>19</td>
<td>25</td>
<td>IS COLLEGE WORTH IT?</td>
<td>gender gap</td>
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<tr>
<td>25-Apr</td>
<td>Globalization and Protectionism</td>
<td>20</td>
<td>27</td>
<td>tba</td>
<td>producer and consumer surplus</td>
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<tr>
<td>2-May</td>
<td>REVIEW</td>
<td></td>
<td></td>
<td></td>
<td>The progressive income tax laffer optimal tax rate</td>
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<tr>
<td>9-May</td>
<td>final exam</td>
<td></td>
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<td>8:30 AM</td>
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Dean’s recommendations:
In order to protect the health and well-being of all members of the Rutgers-Newark community, masks must be worn by all persons inside campus buildings when in the presence of others, and in buildings in non-private enclosed settings (e.g., common workspaces, workstations, meeting rooms, classrooms, etc.). Masks should securely cover the nose and mouth. Masks must be worn during class meetings. Each day before you arrive on campus or leave your residence hall, you must complete the brief survey on the My Campus Pass symptom checker self-screening app found at: myRutgers Portal.

Academic Integrity:

As an academic community dedicated to the creation, dissemination, and application of knowledge, Rutgers University is committed to fostering an intellectual and ethical environment based on the principles of academic integrity. Academic integrity is essential to the success of the University’s educational and research missions, and violations of academic integrity constitute serious offenses against the entire academic community. The entire Academic Integrity Policy can be found here: http://academicintegrity.rutgers.edu/academic-integrity-policy/

Your health and well-being matter, and Rutgers has put in place a number of resources that are intended to help students through the challenges that might emerge during these times. Information on many of these resources appears below. Please let me know immediately if you are experiencing circumstances that are negatively impacting your academic performance. I also strongly encourage you to contact your academic advisor.

Accommodation and Support Statement:

Rutgers University Newark (RU-N) is committed to the creation of an inclusive and safe learning environment for all students. RU-N has identified the following resources to further the mission of access and support:

- **Absences:** All students are responsible for timely notification of their instructor regarding any expected absences. The Division of Student Affairs can provide assistant for absences related to religious observance, emergency or unavoidable conflict (illness, personal or family emergency, etc.) Students should refer to the University’s Course Attendance policy (10.2.7), for complete expectations and responsibilities. The office can be contacted at: (973) 353-5063 or deanofstudents@newark.rutgers.edu.

- **Disabilities:** The Office of Disability Services (ODS) is responsible for the determination of appropriate accommodations for students who encounter barriers due to disability. Once a student has completed the ODS process
(registration, initial appointment, and submitted documentation) and reasonable accommodations are determined to be necessary and appropriate, a Letter of Accommodation (LOA) will be provided. The LOA must be given to each course instructor by the student and follow up with a discussion. This should be completed as early in the semester as possible as accommodations are not retroactive. More information can be found at ods.rutgers.edu. Contact ODS: (973) 353-5375 or ods@newark.rutgers.edu.

- **Temporary Conditions/Injuries:** The Division of Student Affairs can assist students who are experiencing a temporary condition of injury (broken or sprained limbs, concussions, or recovery from surgery). Students experiencing a temporary condition or injury should submit a request for assistance at https://temporaryconditions.rutgers.edu.

- **Pregnancy:** The Office of Title IX and ADA Compliance is available to assist students with any concerns or potential accommodations related to pregnancy. Students may contact the office at (973) 353-1906 or TitleIX@newark.rutgers.edu.

- **Gender or Sex-Based Discrimination or Harassment:** The Office of Title IX and ADA Compliance can assist students experiencing any form of gender or sex-based discrimination or harassment, including sexual assault, sexual harassment, relationship violence, or stalking. Students can report an incident to the office at: (973) 353-1906 or TitleIX@newark.rutgers.edu. Incidents may also be reported by using the following link: tinyurl.com/RUNReportingForm. For more information, students should refer to the University’s Student Policy Prohibiting Sexual Harassment, Sexual Violence, Relationship Violence, Stalking and Related Misconduct located at: http://compliance.rutgers.edu/title-ix/about-title-ix/title-ix-policies/.

- **Interpersonal Violence:** The Office for Violence Prevention and Victim Assistance can provide any student with confidential support. The office is a confidential resource and does not have a reporting obligation to report information to the University’s Title IX Coordinator. Students can contact the office at: (973) 353-1918 or run vpva@rutgers.edu. There is also a confidential, text-based line students can text for support: (973) 339-0734.

- **Crisis and Concerns:** The Campus Awareness Response and Education (CARE) Team works with students in crisis to develop a support plan to address personal situations that might impact academic performance. Students may contact the CARE Team at: tinyurl.com/RUNCARE or careteam@rutgers.edu.

- **Stress, Worry, or Concerns about Well-Being:** The Counseling Center has confidential therapists available to support students. To schedule an appointment: counseling@newark.rutgers.edu or (973) 353-5805. If a student is not quite ready to make an appointment with a therapist but is interested in self-help, check out TAO at Rutgers-Newark for an easy, web-based approach to self-care and support: https://tinyurl.com/RUN TAO.
• **Emergencies:** Call 911 or contact Rutgers University Police Department (RUPD) at (973) 353-5111.

- **Learning Resources:**
  
  + Rutgers Learning Center (tutoring services)  
  
  (973) 353-5608  
  
  [https://sasn.rutgers.edu/student-support/tutoring-academic-support/learning-center](https://sasn.rutgers.edu/student-support/tutoring-academic-support/learning-center)

  + Writing Center (tutoring and writing workshops)  
  
  (973) 353-5847  
  
  nwc@rutgers.edu  
  
  [https://sasn.rutgers.edu/student-support/tutoring-academic-support/writing-center](https://sasn.rutgers.edu/student-support/tutoring-academic-support/writing-center)