

220:101 Introduction to Economics Micro

Spring 2022

Prof. James VanderHoff

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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 date 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

OUTLINE AND PREDICTED DATES

WEEK STARTING	Topic	Text Chapter	Basic Economics sections	Prager video quiz	take home problem
17-Jan	Welcome to Economics!	1	1	Thomas Sowell	
24-Jan	Choice in a World of Scarcity; Demand and Supply	2, 3	2	SOCIALISM V CAPITALISM	eq price and quantity
31-Jan	Labor and Financial Markets; Elasticity	4, 5	3	MARKETS WILL SET YOU FREE	tax incidence
7-Feb	Consumer Choices	6	4	IS CAPITALISM MORAL?	minimum wage
14-Feb	Production, Costs, and Industry Structure	7	5	HOW SOCIALISM RUINED MY COUNTRY	marginal and average cost
21-Feb	midterm 1 [1-7], Perfect Competition	8	6	\$15 MINIMUM WAGE	
28-Feb	Perfect Competition, monopoly	8, 9	7	How big government hurts women	pc profit
7-Mar	Monopolistic Competition and Oligopoly; Monopoly and Antitrust Policy	10, 11	8, 9	What is crony capitalism	monopoly profit
21-Mar	Environmental Protection and Negative Externalities; Positive Externalities and Public Goods	12, 13	10	Why good teachers want school choice	Game theory
28-Mar	Labor Markets and Income, Poverty and Economic Inequality	14, 15	11	Texas freeze	positive externalities
4-Apr	midterm 2 [8-15], Information, Risk, and Insurance	16	14	Income Inequality is good	Consumer surplus rent control
11-Apr	Financial Markets, Public Economy	17, 18	24	There is no gender gap	economic rent
18-Apr	International Trade	19	25	IS COLLEGE WORTH IT?	gender gap
25-Apr	Globalization and Protectionism	20	27	tba	producer and consumer surplus
2-May	REVIEW			The progressive income tax	laffer optimal tax rate
9-May	final exam				8:30 AM

Dean' 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 assistance 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 reports 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>
- Writing Center (tutoring and writing workshops)
(973) 353-5847
nwc@rutgers.edu
<https://sasn.rutgers.edu/student-support/tutoring-academic-support/writing-center>