

220:101 Introduction to Economics: Micro

Fall 2020

Prof. James VanderHoff

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OFFICE HOURS: Wednesday, 2:30 to 3:50 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 methods of the allocation of scarce resources, relative prices, environmental issues and income inequality.

REQUIRED TEXT: Principles of Microeconomics; OPENSTAX;

<https://d3bxy9euw4e147.cloudfront.net/oscms-prodcms/media/documents/Microeconomics2e-OP.pdf>

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.**

Grading: I have not learned the best way to assign grades with an online class. I may adjust my grading during the semester. If I do, I will give you weeks notice and make an announcement on BLACKBOARD. My plan is that the number of points earned on 6 tests, a final exam, pop quizzes and out of class assignments will determine the final grade. A student is allowed to use the textbook and notes on the exam. 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 try to adhere to the Department of Economics guidelines for grades:

10%: A 5%: B+ 20%: B 10%: C+ 25%: C 30%: D or F or W.

On Line Support: The BLACKBOARD folder "course documents" contains old tests, newspaper articles discussed in class and supplements to the text. I will also use BLACKBOARD 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

Tutoring: The Learning Resource Center [located at Bradley Hall [<https://myrun.newark.rutgers.edu/learning-center>]; telephone 353-5608] provides free tutoring on economics and other subjects.

COURSE OUTLINE AND PREDICTED DATES

| WEEK STARTING | Topic | Text Chapter | prager video | exams |
|--------------------------|--|-----------------|-------------------------------------|-----------------|
| 31-Aug | welcome to the class | | CAPITALISM VS. SOCIALISM | |
| 7-Sep | Welcome to Economics! | 1 | IS CAPITALIM MORAL? | |
| 14-Sep | Choice in a World of Scarcity; Demand and Supply | 2, 3 | RENT CONTROL | |
| 21-Sep | Labor and Financial Markets; Elasticity | 4, 5 | \$15 MINIMUM WAGE | q 1 ch 1-4 |
| 28-Sep | Consumer Choices | 6 | IS COLLEGE WORTH IT? | |
| 5-Oct | Production, Costs, and Industry Structure | 7 | | q2 5-7 |
| 12-Oct | perfect Competition | 8 | | |
| 19-Oct | Perfect Competition, monopoly | 8, 9 | TBA | q3 10-13 |
| 26-Oct | Monopolistic Competition and Oligopoly; Monopoly and Antitrust Policy | 10, 11 | TBA | |
| 2-Nov | Environmental Protection and Negative Externalities; Positive Externalities and Public Goods | 12, 13 | TBA | q4 14-16 |
| 9-Nov | Labor Markets and Income, Poverty and Economic Inequality | 14, 15 | | |
| 16-Nov | Information, Risk, and Insurance; Financial markets | 16, 17 | | q5 17-19 |
| 23-Nov | public economics, International Trade, | 18, 19 | TBA | |
| 30-Nov | Globalization and Protectionism, taxes | 20 | Do the Rich pay enough taxes? | q6 20, taxes |
| 7-Dec | taxes review | | | |
| TBA | FINAL EXAM | | | |