

Department of Economics

Rutgers University-Newark
Professor Jason Barr

Spring 2022

ECON 220:101:04

INTRODUCTION TO ECONOMICS – MICROECONOMICS

Tuesday & Thursday, 4:00 pm – 5:20 pm

January 18 – January 27: Course on Zoom:

<https://rutgers.zoom.us/j/99670270025?pwd=dFVTQ3NpZnJxRDJua2ZGWZyeENiUT09>

February 1 – End of Semester: Engelhard Hall Room 100

Instructor: Professor Jason Barr

Office Hours: For now on Zoom, Tues & Thurs, 5:30 pm – 6:30 pm, or by appointment through email (Zoom link in announcements folder in Canvas).

Email: jmbarr@rutgers.edu

Website: <https://canvas.rutgers.edu/>

INTRODUCTION

This course is an introduction to markets: the elements that comprise markets and the outcomes of market activity. We will be covering the basics of supply and demand, consumer and firm behavior, and the role of government in the economy. The theories introduced in this course will be supplemented by applications to real world events and current economic problems.

Problem solving and learning by doing are important parts of this course. To do well in the course you must *regularly attend the class and do practice problems*. You will be required to do homeworks that will be administrated through Cengage MindTap (available through Canvas).

WARNING: THIS WILL NOT BE AN EASY CLASS. IT WILL START OUT GENERAL BUT GET INCREASINGLY MORE SPECIFIC AND ANALYSTICAL. THIS WILL BE A STANDARD INTRO TO MICROECONOMICS COURSE THAT WILL GIVE YOU A FOUNDATION FOR ECONOMICS AND BUSINSS SCHOO MAJORS. IF YOU DO NOT WORK THROUGH THE HOMEWORKS AND STUDY CAREFULLY FOR THE EXAMS, YOU WILL NOT LEARN THE MATERIAL. IF YOU ARE STRUGGLING, REACH OUT THE PROFESSOR EARLY. HE IS A NICE GUY AND IS HAPPY TO HELP YOU. LET ME REPEAT: THIS **CLASS WILL REQUIRE SIGNFICANT EFFORT TO DO WELL.**

All exams will be multiple-choice. Exam material will come from the class lectures, the textbook and homeworks. I will be using Canvas to post course materials and announcements. For this course, you can also access the textbook, homeworks and related materials through Canvas.

By the end of this course, you should have an understanding of the role of markets in allocating resources and the efficiency and equity effects of government policies. You will be expected to understand, in general terms, how economists approach problem solving and how they use supply and demand analysis to understand human behavior and outcomes. This course aims to help you analyze current events and to give you to the analytical tools to progress to advanced undergraduate courses in economics.

You are expected to achieve. Four major learning goals:

- 1) *The Big Picture:* You will learn how and why capitalism and market-based economies have become the most important economic systems in modern times.

- 2) *How to Do Market Analysis*: By learning the methods of supply and demand, you will learn how to perform market analysis.
- 3) *Critical Thinking*: By learning the methods of economics, you will learn how think critically about the world around you.
- 4) *Develop Foundations* you will be ready for more advanced microeconomics courses like Intermediate Microeconomics and economics electives.

COURSE REQUIREMENTS

There will be three in-class exams, weekly homework problem sets and a cumulative final exam. As of now, I expect the exams to be administered in person in the classroom. All homeworks are administered online through the homework and textbook platform, Cengage, which you can access through Canvas. I will drop the lowest grade of your three in-class exams. I will also drop your lowest homework grade.

EXAM DATES

Exam 1 – Thursday, February 10

Exam 2 – Thursday, March 10

Exam 3 – Thursday, April 7

Final Exam – Wednesday, May 11, 3:00 pm – 6:00pm

GRADING

Homeworks	25%
Two (out of three) in-class exams - 25% each	50%
Cumulative Final Exam	25%
Total	100%

TEXTBOOK AND HOMEWORKS PLATFORM

The textbook, practice materials, and homework are available through the Cengage MindTap platform. You can register for the platform in the Modules folder in Canvas for the course. Once you register and pay the fee you will have access to the online book, as well as practice material and the homeworks (which I will be posting on a weekly basis). **ALL STUDENTS MUST REGISTER AND PAY FOR CENGAGE MINDTAP. IT IS REQUIRED FOR THE COURSE.**

The textbook is **Principles of Microeconomics**, by N. Gregory Mankiw, Publisher: South-Western College Publishers (through Cengage MindTap).

COURSE POLICIES

1. **READ THIS SYLLABUS!!!** If you ask me a question that is answered on the syllabus, I will not answer it. Please review this syllabus before you ask or email me any questions about the course.
2. **COVID Policies: Masks:** 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](#)

3. **Exams Policy:** All exams will be online multiple choice and given as if you were in the classroom. You will have 1 hour and 20 minutes for each midterm exam (and longer for final exam). You will have a fixed time for each question (e.g. 80 minutes / # of questions). You will not be allowed to go back to any question once you submit it. The exam will only be offered during class time on the specified day. **For each exam you will have to sign an academic integrity pledge vouching that you are adhering to the University rules against cheating and academic dishonesty.** More information will be provided before each exam.
4. **Exams Grading Policy:** You will be allowed to drop your lowest grade of the three midterms, but you **MUST take the final exam.** If you are sick or have a problem and you do not take an in-class exam, then that exam will be the one that does not count. There will be **NO make-up exams for any reason.**
5. **Attendance:** I will not take attendance. However, if you miss classes, it is your responsibility to get the missed information. **WARNING: This is NOT an easy class and if you regularly miss class is harm your grade.**
6. **Cheating and Academic Dishonesty** will **NOT** be tolerated and will be prosecuted to the full extent of university regulations. To familiarize yourself with these regulations, see the University Policies (<http://academicintegrity.rutgers.edu/>). **IT IS FORBIDDEN TO USE SOCIAL MEDIA, GOOGLE OR OTHER ONLINE MATERIALS TO GET OUTSIDE AID FOR THE HOMEWORKS.** You can use these platforms to help you learn the material, but **NOT** for aiding in answering the homework questions.
7. There will be **NO EXTRA CREDIT** assignments. Please do not ask me if you can raise your grade by performing an extra credit assignment.
8. **Homeowrk Policies:**
 - a. There will be **NO deadline extensions.** Do not ask me for one. You will be given ample time to do each problem set.
 - b. I will drop the lowest graded problem set, so if you miss one it will not affect your grade.
 - c. If you miss **more than one** homework during the semester, follow these instructions:
 - i. On **April 28, 2021** (the last day of class), you must submit to me your name and email address, the reason(s) why you have missed more than one problem set, and the date and number or chapter number of the missed problem set(s).
 - ii. Attached to your note or email must be a valid excuse document, such as a doctor's note or death certificate.
 - iii. Failure to obey rules (i) and (ii) above will result in a zero grade for those missed problem sets.
 - iv. Please note: Saying that MindTap did not grade the problem set after you did it, is **NOT** a valid excuse. It is **YOUR** responsibility to make sure you get a grade.

COURSE OUTLINE

Below is a general guideline of the topics to be covered in the course. This list is subject to change. Please note: for some chapters you will have to read all pages, for others just selected pages. I will give page numbers as we go along.

Chapter and Topic

1. Chapter 1 - Ten Principles of Economics
2. Chapter 2 - Thinking Like an Economist
3. Chapter 3 - Interdependence and the Gains from Trade
4. Chapter 4 - The Market Forces of Supply and Demand
5. Chapter 5 - Elasticity and Its Application
6. Chapter 6 - Supply, Demand, and Government Policies
7. Chapter 7 - Consumers, Producers, and the Efficiency of Markets
8. Chapter 8 - Application: The Costs of Taxation
9. Chapter 13 - The Costs of Production
10. Chapter 14 - Firms in Competitive Markets
11. Chapter 15 – Monopoly
12. Chapter 17 – Oligopoly
13. Chapter 12 – The Design of the Tax System
14. Chapter 10 – Externalities
15. Chapter 11 - Public Goods and Common Resources