

INTRODUCTION TO MICROECONOMICS
21:220:101

Term: Fall 2021

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Location: Boyden Hall 413, Monday 1:00 PM - 2:20 PM & Thursday 1:00 PM - 2:20 PM
Office Hours: Monday at 2:30 pm or by appointment. To set up an appointment, the best way to contact me is by e-mail.

Textbook: *Microeconomics*, Paul Krugman and Robin Wells, Fifth or Sixth Edition, Worth Publishers.

Recommended Material: **The Economist, and/or the New York Times.**

Learning Objectives:

Welcome to ECON 101! This course is an introduction to Microeconomics. Microeconomics is the branch of economics that deals with the interaction of households and firms in individual markets. Some of the issues we will study include how prices and output levels are determined, what happens when governments intervene in markets, when do markets “fail”, how do markets produce an “efficient” use of a society’s scarce resources and are market outcomes equitable. Learning “to think like an economist” should make you a more informed consumer, worker and citizen.

Homework:

There will be 7 homework assignments during the semester, one every other week. Your best 5 scores will be used to calculate your grade. All homework must be done by the due date; failure to complete the homework will result in a zero for that assignment.

Grading

Course grade will be based on 5 homework assignments, 1 midterm exams, and 1 comprehensive final exam. Maximum possible points are 100, broken down as follows:

Final grade breakdown:

<i>Homework:</i>	<i>10%</i>
<i>Midterm :</i>	<i>40%</i>
<i>Final exam:</i>	<i>50%</i>
<i>Total</i>	<i>100%</i>

Exam dates:

Midterm –*Oct.14, 2021*

Final Exam - Dec. 21, 2021

Exams:

Exams will consist of multiple choice questions and application questions similar to those in the homework assignments. The midterm and final exams must be taken at the dates and times given in the schedule above. For exams, you should have just pencils, eraser and a hand calculator. No cellphones and smartwatches are allowed.

To be fair to all students, there is NO extra credit for any work that is not required from all students. Please do NOT request differential treatment as a way to boost your grades.

There are no makeup exams!

Class Participation:

I expect you to attend all lectures, to prepare in advance, and to participate actively in class discussions. Some of the material I will present in class is not in the book, but it will be required at the exams.

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/>

Bonus points:

I will give quizzes in class, from time to time, covering the previous lecture. Your scores will be added to your final grade.

Course Outline:

This schedule is subject to change during the semester, based on the overall pace of the class.

- Chapter 1 First Principles
- Chapter 2 Economic Models: Trade-offs and Trade
- Chapter 3 Supply and Demand
- Chapter 4 Consumer and Producer Surplus
- Chapter 5 Price Controls and Quotas
- Chapter 6 Elasticity
- Chapter 7 Taxes

Chapter 8 International Trade
Chapter 9 Decision Making
Chapter 10 The Rational Consumer
Chapter 11 Behind the Supply Curve: Inputs and Costs
Chapter 12 Perfect Competition
Chapter 13 Monopoly
Chapter 14 Oligopoly
Chapter 15 Monopolistic Competition and Product Differentiation
Chapter 16 Externalities
Chapter 17 Public Goods and Common Resources
Chapter 18 The Economics of the Welfare State
Chapter 19 Factor Markets and the Distribution of Income
Chapter 20 Uncertainty, Risk, and Private Information

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.**

The Office of the Senior Vice-Chancellor for Student Affairs recommends that 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.

Learning Resources:

- Rutgers Learning Center (tutoring services)
Room 140, Bradley Hall
(973) 353-5608
<https://sas.n.rutgers.edu/student-support/tutoring-academic-support/learning-center>
- Writing Center (tutoring and writing workshops)
Room 126, Conklin Hall
(973) 353-5847
nwc@rutgers.edu
<https://sas.n.rutgers.edu/student-support/tutoring-academic-support/writing-center>

Useful information

- **Students with Disabilities:** Rutgers University welcomes students with disabilities into all of the University's educational programs. The Office of Disability Services (ODS) is responsible for the determination of appropriate accommodations for students who encounter barriers due to disability. In order to receive consideration for reasonable accommodations, a student with a disability must contact ODS, register, have an initial appointment, and provide

documentation. Once a student has completed the ODS process (registration, initial appointment, and documentation submitted) and reasonable accommodations are determined to be necessary and appropriate, a Letter of Accommodation (LOA) will be provided to the student. The student must give the LOA to each course instructor, followed by a discussion with the instructor. 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.

- **Religious Holiday Policy and Accommodations:** Students are advised to provide timely notification to instructors about necessary absences for religious observances and are responsible for making up the work or exams according to an agreed-upon schedule. The Division of Student Affairs is available to verify absences for religious observance, as needed: (973) 353-5063 or DeanofStudents@newark.rutgers.edu.
- **Counseling Services:** Counseling Center Room 101, Blumenthal Hall, (973) 353-5805 or <http://counseling.newark.rutgers.edu/>.
- **Students with Temporary Conditions/Injuries:** Students experiencing a temporary condition or injury that is adversely affecting their ability to fully participate in their courses should submit a request for assistance at: <https://temporaryconditions.rutgers.edu>.
- **Students Who are Pregnant:** The Office of Title IX and ADA Compliance is available to assist students with any concerns or potential accommodations related to pregnancy: (973) 353-1906 or TitleIX@newark.rutgers.edu.
- **Gender or Sex-Based Discrimination or Harassment:** Students experiencing any form of gender or sex-based discrimination or harassment, including sexual assault, sexual harassment, relationship violence, or stalking, should know that help and support are available. To report an incident, contact the Office of Title IX and ADA Compliance: (973) 353-1906 or TitleIX@newark.rutgers.edu. To submit an incident report: tinyurl.com/RUNReportingForm. To speak with a staff member who is confidential and does **NOT** have a reporting responsibility, contact the Office for Violence Prevention and Victim Assistance: (973) 353-1918 or run.vpva@rutgers.edu.