

220:102 Introduction to Microeconomics

Summer 2009, Section H7

- Lecture:** Tuesday and Thursday 6:00-9:55 PM (July 7 ~ August 11)
[Hardenberg Hall](#), Room B3, College Avenue Campus
- Instructor:** Ying Zhang
- Email:** yizhang@econ.rutgers.edu
- Office:** [New Jersey Hall](#), Room 104
- Office Hours:** 4:00 ~ 5:00 PM on Tuesday and Thursday or by appointment

Course Description

This course focuses on the fundamental concepts and principles in microeconomics. It intends to familiarize students with the knowledge and analytical methods that are necessary for the future study in economics. Students will learn the meaning and relevance of basic economic concepts including opportunity costs, positive and normative economics, scarcity, tradeoffs, comparative advantage, marginal analysis, efficiency and equity, and market failure. Students will also learn:

1. How to use the basic supply and demand model to understand how markets work.
2. How elasticity is calculated and its relevance to understanding markets.
3. How to analyze consumer behavior with respect to decisions about consumption, savings and employment.
4. How to analyze decisions firms make about pricing, output, employment and investment.
5. How to analyze the behavior of firms in alternative market structures including perfect competition, monopoly, monopolistic competition and oligopoly.
6. How to use the concepts of equity and efficiency to analyze and evaluate government policies in such areas tax policy, environmental policy, etc.
7. How to apply economic concept and ideas to situations not specifically covered in class.

Textbook

Principles of Microeconomics, by N. Gregory Mankiw, 5th Edition, South-Western
Study Guide, by David R. Hanks, 5th Edition (recommended)

A printable online textbook with study guide is available at:

<http://www.cengage.com/ichapters/ruecon> \$71.49

Supplementary materials to this course will be posted under *Resource* in [Sakai](#) once the course is underway.

Prerequisite

The pre- or co-requisite for this course is 640:111 or 115, or placement into calculus 640:135 or 151.

Course Requirements

Students are responsible for:

- attending classes
- asking questions to clarify the understanding of the course materials
- participating in group discussions and solving the in-class problems
- reading the required chapters in the textbook and the supplementary materials assigned in class

- checking [Sakai](#) frequently for course material update (Email notifications may be filtered into junk mail sometimes)
- taking the quizzes and the exams.

Using laptops or cell phones in class are prohibited.

Grade

The overall grade of this course will be decided by adding up the points you earned from the following items.

- In-class work: 100 points
- 3 out of 4 quizzes: 50 points * 3 = 150 points
- Midterm exam: 300 points
- Final exam: 450 points

1. In-class Work

You will be asked to solve problems in class within 2 or 3-person groups from time to time. At the end of class, everyone must hand in your own answer sheet with the name and ID on it. Some of the problems will be based on the assigned out-of-class readings. There is NO makeup for in-class work.

2. Quizzes

From July 14 to August 11, you will be given a 20 ~ 30 minute quiz in class every Tuesday. Quizzes will test the material taught the week before. A grade of zero will be assigned to missed quizzes. There is NO makeup for quizzes, but your lowest grade from these 4 quizzes will be dropped when computing the overall course grade.

3. Exams

Both the midterm and the final exam are CUMULATIVE and will be given during the regular class period. The midterm is scheduled on Thursday, July 23. The final is on Tuesday, August 11.

NOTE: A make-up exam will only be given if the written documentation of a major outside circumstance is provided by a college dean or a doctor. **Students who miss the exam without presenting proper documentation in a timely manner will receive a grade of zero. No exam will be rescheduled for travel schedule conflicts; therefore, you should plan your vacations accordingly.** Please note that there are no exceptions to this policy.

The quizzes and the exams are closed book, closed notes. Calculators, laptops and cell phones are NOT allowed during the quizzes or the exams.

The grading scale and the distribution will be announced in [Sakai](#) after each quiz or exam. No extra credit will be given for any reasons. Registered students can check your own grade under *Gradebook* in [Sakai](#).

Academic Integrity

Each student in this course is expected to abide by the university's [Policy of Academic Integrity](#). Anyone who is suspected of cheating will be referred to the proper authority. Please fully understand [students' responsibilities](#) in this matter and be aware of serious consequences of any violation.

Special Accommodations

Students requiring special accommodations and/or students who are likely to miss class due to a disability, religious observance, or other extenuating circumstances should contact the instructor early in the semester. Please also see <http://disabilityservices.rutgers.edu/> for information about Rutgers' disability support services.

About Sakai

Since the course information and materials will be posted in [Sakai](#), every student registered for this course should know how to use it. If you have any problem in logging in [Sakai](#) with your NetID (i.e. Eden account), please contact the instructor for assistance once the course is underway.

Tentative Course Schedule

We will try to follow this schedule as close as possible. However, deviations will be necessitated by time constraints, and when it happens, changes will be announced in class.

Week	Date	Topics	Reading
1	July 7	Introduction, Ten Principles of Economics, Thinking Like an Economist	Ch 1, 2
	July 9	Interdependence and the Gains from Trade, Market forces of Supply and Demand	Ch 3, 4
2	July 14	Quiz 1 , Elasticity and Its Application	Ch 5
	July 16	Supply, Demand and Government Policy, Consumer Choice	Ch 6, 21
3	July 21	Quiz 2 , Efficiency of Markets, Costs of Taxation	Ch 7, 8
	July 23	Midterm , Externalities, Public Goods and Common Resources	Ch 10, 11
4	July 28	Quiz 3 , Design of Tax System, Costs of Production	Ch 12, 13
	July 30	Perfect Competition, Monopoly	Ch 14, 15
5	August 4	Quiz 4 , Monopolistic Competition, Oligopoly	Ch 16, 17
	August 6	Markets for the Factors of Production	Ch 18
6	August 11	Earnings and Discrimination, Income Inequality, Final Exam	Ch 19, 20

Department of Economics
Rutgers, The State University of New Jersey

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Learning Goals for Economics Majors

1. Economic Literacy - Students who complete the major in economics should understand and be able to articulate, both orally and in writing, the core economic principles, concepts and theories that form the foundation for modern economic analysis and economic research.
2. Economic Numeracy - Students who complete the economics major should be familiar with the tools, techniques and methods of empirical economics. They should be able to analyze data using computer applications and should be familiar with regression methods and other statistical techniques. They should be able to read and assess general interest articles on economic topics. In addition, they should be able to understand and evaluate key findings in published economic research from a wide range of sources including academic economists, public policy 'think tanks,' and government agencies.
3. Economic Citizenship - Upon completion of the major students should be able to apply their understanding of core concepts and quantitative tools to analyze and research real world problems and evaluate alternative economic policy proposals on microeconomic and macroeconomic issues.
4. Economic Scholarship – Qualified majors should have an opportunity through such avenues as advanced coursework, faculty interactions, national and local competitions and honors courses and programs to utilize up-to-date methodological tools and become fully engaged in economic research and issues on the frontiers of economics.