RUTGERS UNIVERSITY
School of Environmental and Biological Sciences
Department of Agricultural, Food and Resource Economics

COURSE NAME: PRIN & APP MICROECONOMICS
COURSE NUMBER: 11:373:121:02
Meeting Days and Times: Mondays and Wednesdays 7:30-8:50PM, CDL 102

CONTACT INFORMATION:
Instructor(s): Dr. Basanta Chaudhuri
Office Location: 117 Cook Office Building (virtual/zoom meeting hours)
Phone: 848-932-9138   Email: chaudhur@economics.rutgers.edu
Office Hours: TBA (by appointments)

COURSE WEBSITE, RESOURCES AND MATERIALS:
- Canvas course website

COURSE DESCRIPTION:

Microeconomics is concerned with the behavior of buyers (consumers) and sellers (producers/firms), how they interact with each other in markets, and how this interaction leads to the allocation of scarce resources and the distribution of output. This course introduces students to microeconomic principles with a focus on consumer behavior, firm costs and the prices that result from different market structures.

This course is designed to introduce basic economic principles. Microeconomics is the study of constrained choices; the allocation of scarce resources between alternative uses. The major theme of the course is the role and policy implications of the competitive market theory in the production and distribution of goods and services. Students will also understand the policy implications that occur when the underlying assumptions of the competitive markets are violated. Upon completion of the course, students should be able to provide coherent written economic analysis of economic problems found in the real-world situation.

LEARNING GOALS:
Students should be able to learn the following skills:

1. Demonstrate an understanding of the basic economic issue of scarcity.
2. How to analyze production possibilities of firms and countries, the sources of their comparative advantages, and gains from trade
3. How elasticity is calculated and its relevance to understanding markets.
3. How to analyze the behavior of firms in alternative market structures including perfect competition, monopoly, monopolistic competition and oligopoly.
4. How to use the concepts of equity, efficiency, and market failure to analyze and evaluate government policies such as price floors and ceilings, tax policy, environmental policy, etc.
5. Demonstrate an understanding of the role government plays in a market economy.

ASSIGNMENTS/RESPONSIBILITIES, GRADING & ASSESSMENT:

Homework Assignments:

Follow MyEconLab (Read separate Instruction Sheet on "How to Register for MyEconLab").

There will be three in-class, in-person tests during the semester (**exams are not cumulative**): Each test (will consist of all multiple-choice questions) is worth 25 – 30 % and 20% for MyEconLab homework assignments. You are expected to attend class meetings. Make up exams will only be given in the case of a well-documented emergency. If you miss one of the exams with a legitimate reason told to and approved by the instructor in advance, then you will have the opportunity to make up the missed exam within a week.

Homework Assignments are given in MyEconLab. Any assignment submitted after the deadline will not be accepted.

Exam Dates (online canvas Test)

Exam/Date	Possible points	Weight (%)
Test 1 October 5 (Wed)	100	25
Test 2 November 9 (Wed)	100	25
Test 3 December 14 (Wed)	100	30
Homework assignment (MyEconLab)	100	20
Attendance, participation (zoom)		
Total	400	100
Grading Scale:		
A = 90 % and above	B+ = 85%-89%	B = 80%-84%
C+ = 75%-79%	C = 70%-74%	D= 61%-69%
F = 60%and below		

ACCOMODATIONS FOR STUDENTS WITH DISABILITIES

Please follow the procedures outlined at https://ods.rutgers.edu/students/registration-form. Full policies and procedures are at https://ods.rutgers.edu/
I will arrange additional time for exams based on your accommodation needs (but you must send me a copy of your letter of accommodation).

ABSENCE POLICY Students are expected to attend lectures regularly except for excused absences.

COURSE SCHEDULE:

Required Textbook:
Michael Parkin, **Microeconomics** (13th edition compatible with MyEconLab HW Assignments). Pearson Publishers.

Lecture Topics: (I reserve the right to alter this syllabus during the course of this semester)

I. Introduction
1. What is Economics?
2. The Economic Problem

II. How Markets Work
3. Demand and Supply
4. Elasticity
5. Efficiency and Equity

Test 1: covers chapters 1 – 5 (October 5, Wednesday)

III. Households' Choices
8. Utility and Demand
9. Possibilities, Preferences, and Choices

IV. Firms and Markets
10. Organizing Production
11. Output and Costs
12. Perfect Competition

Test 2: covers chapters 8 – 12 (November 9/Wednesday)

      13. Monopoly
      14. Monopolistic Competition (Very Brief)
      15. Oligopoly

V. Market Failure and Government (Synthesis – Summary)
      6. Government action in the market
      16. Public Choices and Public Goods
      17. Economics of the Environment
      18. Markets for Factors of Production

Test 3 (Final Exam): covers chapters 6, 13 - 18 (December 14, Wednesday)

FINAL EXAM/PAPER DATE AND TIME
Final Exam: (December 14, Wednesday) (Last day of Class/semester)

ACADEMIC INTEGRITY

The university's policy on Academic Integrity is available at http://academicintegrity.rutgers.edu/academic-integrity-policy. The principles of academic integrity require that a student:
- properly acknowledge and cite all use of the ideas, results, or words of others.
- properly acknowledge all contributors to a given piece of work.
- make sure that all work submitted as his or her own in a course or other academic activity is produced without the aid of impermissible materials or impermissible collaboration.
- obtain all data or results by ethical means and report them accurately without suppressing any results inconsistent with his or her interpretation or conclusions.
- treat all other students in an ethical manner, respecting their integrity and right to pursue their educational goals without interference. This requires that a student neither facilitate academic dishonesty by others nor obstruct their academic progress.
- uphold the canons of the ethical or professional code of the profession for which he or she is preparing.

Adherence to these principles is necessary in order to ensure that
- everyone is given proper credit for his or her ideas, words, results, and other scholarly accomplishments.
- all student work is fairly evaluated and no student has an inappropriate advantage over others.
- the academic and ethical development of all students is fostered.
- the reputation of the University for integrity in its teaching, research, and scholarship is maintained and enhanced.

Failure to uphold these principles of academic integrity threatens both the reputation of the University and the value of the degrees awarded to its students. Every member of the University community therefore bears a responsibility for ensuring that the highest standards of academic integrity are upheld.