
50:220:102 Principles of Microeconomics

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Office Hours: By appointment
Office: Virtual

Course Web: <http://canvas.rutgers.edu>
Class Hours: M 6:00 PM - 8:50 PM
Class Room: ATG-207

Description

This course explores the foundational concepts of microeconomics, focusing on individual and firm decision-making, market dynamics, and resource allocation. The course integrates theoretical models with real-world examples to develop analytical tools and economic intuition. Topics include:

1. **Introduction to Economic Models and Incentives:** Understanding incentives, economic rents, and production functions through historical and empirical contexts (Units 1-2).
2. **Preferences and Optimization:** Analyzing individual choices, income effects, and substitution effects, with applications to labor and consumption (Unit 3).
3. **Strategic Interactions:** Game theory fundamentals, altruistic preferences, and Nash equilibrium (Unit 4).
4. **Power and Exchange:** Examining bargaining, fairness, Pareto efficiency, and the role of institutions in shaping economic outcomes (Unit 5).
5. **Labor Markets:** Exploring employment relationships, principal-agent problems, and wage-setting dynamics (Unit 6).
6. **Firms and Markets:** Investigating market structures, price-setting behavior, demand, and cost functions, culminating in perfect competition (Units 7-8).

Required Materials

- Slides, problem sets, and announcements will be posted on Canvas
- The course will follow *The Economy 1.0* textbook from the following website: <http://www.core-econ.org/> (CORE henceforth)

Course Policies

Academic Integrity and Honesty

Students are required to comply with the university policy on academic integrity found [here](#).

Disability Accommodation

Students with disabilities should contact the Rutgers-Camden Office of Disability Services (ODS). For more information, visit <http://learn.camden.rutgers.edu/disability-services>. Accommodations will be made in accordance with Rutgers University Policy.

The Learning Center provides Learning Specialists who can help you build a learning plan based on your strengths and needs. Tutors, study groups and more services are available to you for free. Many services are available in virtual formats and after normal business hours. In addition, if English is not your first language and this causes you concern about the course, the Learning Center can help. You can learn more about these services by calling 856-225-6442, emailing rclc@camden.rutgers.edu or learningcenter@camden.rutgers.edu, or visiting the website <https://learn.camden.rutgers.edu/>.

Course Structure

Grading Policy

The grade will count the assessments using the following proportions:

- 20% of your grade will be determined by four in-class quizzes
- 25% of your grade will be determined by an in-class midterm exam
- 30% of your grade will be determined by a final exam
- 5% of your grade will be determined by class participation
- 20% of your grade will be determined by problem sets

Lectures

Students are expected to read the textbook and attend lectures on a weekly basis. I will post my slides on canvas in advance of each class session.

Attendance for lectures is mandatory for quiz and exam days. Quizzes and exams can only be made up in the event of an illness or family emergency and will require documentation from a physician and/or the Dean of Students office.

Problem Sets

There will be two graded problem sets that will prepare students for the open-ended portion of the exams. Students are free to work in groups on the problem sets, in which case only one problem set per group needs to be turned in with all team members' names listed on the first page. Late problem sets will be docked 10 points per day late.

Quizzes

There will be four in-class quizzes throughout the semester that will contain only multiple-choice questions. Each quiz will be based on two units of the textbook. Students should read the units in the chapters thoroughly and work through the textbook exercises to prepare for the quizzes.

Exams

There will be two in-class exams (midterm and final). The midterm exam will cover units 1 through 4 and the final exam will cover units 5 through 8. The exam material will consist of multiple-choice questions as well as open-ended problems similar in nature to those on the corresponding problem sets.

Weekly Schedule

The schedule is tentative and subject to change. Please consult the online textbook [here](#) to see more specific descriptions of each Unit.

Week 1, January 26th:

- Introduction and syllabus review
- Lecture on “The Capitalist Revolution” [Unit 1 CORE]

Week 2, February 2nd:

- Lecture on “Technology, population, and growth” [Unit 2 CORE]

Week 3, February 9th:

- Lecture on “Scarcity, work, and choice” [Unit 3 CORE]
- **Quiz 1** (Covering Units 1 & 2)

Week 4, February 16th:

- Lecture on “Social interactions” [Unit 4 CORE]

Week 5, February 23rd:

- **NO CLASS**

Week 6, March 2nd:

- **Problem Set 1 Due**
- Review for Midterm Exam
- **Quiz 2** (Covering Units 3 & 4)

Week 7, March 9th:

- **Midterm Exam** (Covering Units 1-4)

Week 8, March 16th:

- **NO CLASS (Spring Break)**

Week 9, March 23rd:

- Lecture on “Property and power: Mutual gains and conflict” [Unit 5 CORE]

Week 10, March 30th:

- Lecture on “The firm: Owners, managers, and employees” [Unit 6 CORE]

Week 11, April 6th:

- Lecture on “The firm and its customers” [Unit 7 CORE]
- **Quiz 3** (Covering Units 5 & 6)

Week 12, April 13th:

- Lecture on “Supply and demand: Price-taking and competitive markets” [Unit 8 CORE]

Week 13, April 20th:

- Application Lecture: Understanding U.S. Housing and Labor Markets

Week 14, April 27th:

- **Problem Set 2 Due**
- **Quiz 4** (Covering Units 7 & 8)
- Review for Final Exam

Week 15, May 4th

- **Final Exam**