

Fall 2019

# ECON 265-001: Microeconomics

Porchiung Benjamin Chou

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*New Jersey Institute of Technology*

**Econ 265-001 Microeconomics**

Semester: Fall 2019

Instructor: Dr. Porchiung Benjamin Chou

Days/Times: Monday 01:00 pm – 02:20 pm and Wednesday 01:00 pm – 02:20 pm

Classroom: TIER 108

Office: Central Ave. Building, Room 4036

Telephone: 973-642-4177

Office Hours: Thursday 2:30 pm – 5:30 pm, and by appointment for other times

E-mail: [pchou@njit.edu](mailto:pchou@njit.edu)

**Course Description:**

This is an introductory course that provides a broad range of models in microeconomics. It covers not only the materials in the textbook, but also some the topics beyond the textbook, particularly the integration between some mathematical tools and economic concepts. As this is a core course for MT-SOM and actuarial students, it is a demanding one that is not suitable for other students who intend to take it as an effortless elective. Students need to attend each class, preview each Chapter, complete the online assignments, watch videos, and keep up with the readings all the time.

**Prerequisite:**

**Math 135** or above, and some familiarity with high school algebra

**MATH 135. Calculus for Business. 3 credits.**

Intended for students with major offered by MT-SOM. Prerequisite: [MATH 107](#) with a grade of C or better or [MATH 110](#) with a grade of C or better or NJIT placement. An introduction to mathematics of business, principles of differential and integral calculus, and optimization.

### **MindTap – the Required Textbook:**

We use *Microeconomics for Today*, 10th edition, by Irvin Tucker, Cengage Learning. As Mindtap already includes a digital version of the textbook, students do not need to buy the physical textbook unless they want one. Students may also want to choose the Cengage Unlimited option through which students can pay one price for all Cengage textbooks/courses in a semester or a year.

Students need to register for Mindtap ASAP and complete the online assignments in a timely manner. There are online assignments due on every Sunday evening at 11:00 p.m. Students usually have up to three attempts for each question. The score of each question is the average of all three attempts.

## **How to access your MindTap course**

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**Econ 265-001 Microeconomics**

**Instructor:** Porchiung Chou

**Start Date:** 09/03/2019

### **What is MindTap?**

MindTap empowers you to produce your best work – consistently.

MindTap is designed to help you master the material. Interactive videos, animations, and activities create a learning path designed by your instructor to guide you through the course and focus on what's important. Get started today!

### **Registration**

1. Connect to <https://www.cengage.com/dashboard/#/course-confirmation/MTPNHFGN8BGG/initial-course-confirmation>. Please use your NJIT email address to register.
2. Follow the prompts to register your MindTap course.

## Payment

After registering for your course, you will need to pay for access using one of the options below:

**Online:** You can pay online using a credit or debit card, or PayPal.

**Bookstore:** You may be able to purchase access to MindTap at your bookstore. Check with the bookstore to find out what they offer for your course.

**Free Trial:** If you are unable to pay at the start of the semester you may choose to access MindTap until 11:59 PM on 09/17/2019 during your free trial. After the free trial ends you will be required to pay for access.

**Please note:** At the end of the free trial period, your course access will be suspended until your payment has been made. All your scores and course activity will be saved and will be available to you after you pay for access.

Already registered an access code? Bought MindTap at your bookstore or online? Now use the course link from your instructor to register for the class:

<https://www.cengage.com/dashboard/#/course-confirmation/MTPNHFGN8BGG/initial-course-confirmation>.

## System Check

To check whether your computer meets the requirements for using MindTap, go to <http://ng.cengage.com/static/browsercheck/index.html>

Please Note: the System Check is also accessible in the drop down box next to your name located in the upper right corner of your MindTap page.

## Supplemental Materials:

Student can also watch <http://www.acdcecon.com/micro-econ-videos> for relevant topics or Jodi at [http://www.youtube.com/user/jodiecongirl?feature=results\\_main](http://www.youtube.com/user/jodiecongirl?feature=results_main), with the focus on Microeconomics 101. Although most of these videos are optional, students should watch the important ones specified in the syllabus. If classes are cancelled due to bad weather, more videos will be assigned as the substitutes for lectures. Additional information can also be posted in Canvas. It is the responsibility of students to make sure that their email addresses listed in Canvas are the ones they actually use.

**Exams:**

There are two exams – one midterm exam and one final exam. The materials in the exams are not cumulative, but the early topics may become the bases for the later ones. If a student must miss an exam due to unavoidable reasons, the student needs to contact me as soon as possible *before* the exam. If I do not hear from the student in advance, there can be penalty for the make-up exam if it is granted.

**In-class Quiz, Class Attendance, and Online Assignments:**

In most of the classes, there will be an in-class quiz of multiple-choice or calculation questions. These questions test students the materials covered in both the previous class and the current class. To do well in the quiz, students need to review the materials covered in the previous lecture, pay attention to the current lecture, and *preview* the new materials, including the quiz questions in MinTap. Although make-up quizzes are usually allowed before quizzes are returned, if a student misses more than *five* quizzes, the students will lose the privilege to make up for any more missed quizzes. Therefore, students are required to attend every class, pay attention to the lectures, preview the chapters, and complete the online assignments every week.

**Caution:**

Students should *not* take both Econ 265 and Econ 266 during the same semester.

**Grading:**

Grades are calculated based on the attendance and class participation (about 5%), in-class quizzes (20%), online assignments (20% or up to 22.5%), the midterm exam (30%), and the final exam (30%). Most importantly, all the efforts must be made during the semester. There is absolutely no extra assignment for students to do to improve their grades after the students take the final exam.

The grade (G) of a student is determined by the sum (S) of all these scores in the following way:

If	$S < 55\%$ ,	$G = F.$
If	$55\% \leq S < 65\%$ ,	$G = D.$
If	$65\% \leq S < 75\%$ ,	$G = C.$
If	$75\% \leq S < 81\%$ ,	$G = C+.$
If	$81\% \leq S < 87\%$ ,	$G = B.$
If	$87\% \leq S < 93\%$ ,	$G = B+.$
If	$93\% \leq S,$	$G = A.$

### **Pre-communication:**

It is important for the students to be proactive and communicative. If you have any question or difficulty in learning the materials, please come to see me as soon as possible. If you cannot make it during my office hours, please e-mail me to make an appointment.

### **Economics Tutoring:**

We may have free economic tutors to meet your schedule. If you need economic tutoring, please email me for more information.

### **Honor Code:**

*“Academic Integrity is the cornerstone of higher education and is central to the ideals of this course and the university. Cheating is strictly prohibited and devalues the degree that you are working on. As a member of the NJIT community, it is your responsibility to protect your*

*educational investment by knowing and following the academic code of integrity policy that is found at:*

<http://www5.njit.edu/policies/sites/policies/files/academic-integrity-code.pdf>.

*Please note that it is my professional obligation and responsibility to report any academic misconduct to the Dean of Students Office. Any student found in violation of the code by cheating, plagiarizing or using any online software inappropriately will result in disciplinary action. This may include a failing grade of F, and/or suspension or dismissal from the university. If you have any questions about the code of Academic Integrity, please contact the Dean of Students Office at [dos@njit.edu](mailto:dos@njit.edu)”*

**Approximate Course Outline:** (28 Classes)

**Week 1 (September 04)**

Review of the Syllabus

Chapter 1: Introducing the Economic Way of Thinking

**Week 2 (September 09 & September 11)**

Appendix to Chapter 1: Applying Graphs to Economics

Chapter 2: Production Possibilities, Opportunity Cost, and Economic Growth

Jodi #6 (The Slope of the Production Possibilities Frontier)

**Week 3 (September 16 & September 18)**

Chapter 3: Market Demand and Supply

Jodi: Microeconomics 101, #18 (Horizontal Addition)

Appendix to Chapter 3: Consumer Surplus, Producer Surplus, and Market efficiency

### **Week 4 (September 23 & September 25)**

Chapter 4: Market in Actions

Jodi: Price Ceiling (# 33 and #34)

Welfare Analysis under Price Ceilings

Jodi: #45 (General Rules about Taxes Part 1)

Jodi: #56 (Introduction to Public Goods, Common Resources, and Club Goods)

Chapter 5: Price Elasticity of Demand and Supply

Jodi: #31 (Elasticity Part 4)

### **Week 5 (September 30 & October 02)**

Chapter 5: Price Elasticity of Demand and Supply

Chapter 6: Consumer Choice Theory

Appendix to Chapter 6: Indifference Curve Analysis

Jodi: #71, #72, #73, #74

### **Week 6 (October 07 & October 09)**

Chapter 15: International Trade

Welfare Analysis under Protectionism

<http://www.youtube.com/watch?v=zhD--UeRiOI>

### **Week 7 (October 14 & October 16)**

Midterm Exam



**Week 8 (October 21 & October 23)**

Chapter 7: Production Costs

**Week 9 (October 28 & October 30)**

Law of Production

Chapter 8: Perfect Competition

**Week 10 (November 04 & November 06)**

Chapter 9: Monopoly

Welfare Analysis for Monopoly

**Week 11 (November 11 & November 13)**

Chapter 10: Monopolistic Competition and Oligopoly

Jodi: #69, #70 (Game Theory Parts 1&2)

Introduction to Game Theory

**Week 12 (November 18 & November 20)**

Chapter 11: Labor Markets

Chapter 12: Income Distribution, Poverty, and Discrimination

Gini Coefficient: Jodi: (Macroeconomics 101) #19 and #20

**Week 13 (November 25)**

Chapter 13: Antitrust & Regulation

November 27 is on a Friday schedule.

**Week 14 (December 02 & December 04)**

Chapter 14: Environmental Economics

Jodi: #53, #54, #55 (Cap and Trade Parts 1, 2, 3)

**Week 15 (December 09 & December 11)**

Chapter 16: Economies in Transition (if time permits)

Chapter 17: Growth and the Less-Developed Countries (if time permits)

**Week 16**

Final exam as scheduled

**Note:**

The course outline is subject to change. Although the sequence of the chapters will not change, some chapters can go longer or shorter than the class times listed above. Because of this, the exam dates are also subject to change, which is announced in the classroom. Students are responsible for showing up in *every* class to obtain the updated information and additional materials beyond the textbook that will also be tested in the exams.

**Learning Goals/Outcomes:**

To understand the concept of opportunity cost and sunk cost, and how to apply the marginal analysis to the decision making process to use resources efficiently.

To be able to apply market supply and demand curves to analyze different markets, and understand the differences between the movements and shifts of the demand and supply curves as well as the determinants that cause these changes.

To understand how different elasticities can be applied to the decision/policy making process for the consumers, producers, and the government.

To understand how consumers maximize utility subject to the budget constraints, and how producers maximize profits in the short run and in the long run.

To understand the different characteristics of market structures, namely, perfect competition, monopoly, oligopoly, monopolistic competition, the labor market and monopsony, and their implications.

To understand why free trade is efficient and the perspectives of protectionism.

To understand the importance of income inequality or variance and its implications to decision/policy making process.

To understand the history and the development of the anti-trust laws in the USA.

To understand how to apply marginal analysis to the environment, as well as the policy instruments to achieve policy goals.