

Principles of Microeconomics
Econ 2020 Syllabus
Online (Winter)

Professor Dr. Priya Nagaraj

Office 3029

Email nagarajp1@wpunj.edu

Twitter @Priyaniyer

Office Hours: Via Zoom (by appointment)

Required Text: Open Education Resource.

<https://openstax.org/details/books/principles-microeconomics-2e>

Professor will also provide link to short videos.

Prerequisites None

Learning Objectives:

The objective of this course is to become familiar with the basic concepts of microeconomics and be able to apply them to analyze relevant questions. The course will stress on understanding the impact of policy actions.

Exams and Grading:

There will be four exams contributing 25 percent each towards the final grade.

Make-up Exams:

There has to be a documented Medical and /or Family Emergency for make-up exams. Any request for makeup exam should come BEFORE the exam in written (email will do).

Class Participation and Attendance:

Strongly encouraged. It is very important to ask intelligent and relevant questions.

Academic Integrity:

Any student caught copying from notes, digital sources, other students or any other source that is not allowed in the exam will receive a failing grade for that exam. University policy will apply for any other case not covered here.

Course Objectives for Principals of Microeconomics:

1. Students will become familiar with the basic concepts in economics, including opportunity cost, supply and demand, elasticity, and productivity.
2. Students will be introduced to the concepts of utility, preferences and consumer choice and the role they play in market clearance.
3. Students will be able to analyze how equilibrium is achieved under different market structures- perfect competition, monopoly, monopolistic competition and oligopoly.
4. Students will gain knowledge of the circumstances of market failure

Student Learning Outcomes:

Students will be able to:

1. Understand and express economic concepts.
2. Analyze the interaction between various microeconomic variables.
3. Understand, analyze and explain economic concepts relevant to current economic events.
4. Integrate economic concepts in real life decision making.

Grading Scheme:

94	100	A
90	Less than 94	A-
87	Less than 90	B+
84	Less than 87	B
80	Less than 84	B-
77	Less than 80	C+
74	Less than 77	C
70	Less than 74	C-
67	Less than 70	D+
64	Less than 67	D
60	Less than 64	D-
0	Less than 60	F

Course Outline (Tentative)

Week 1 Introduction Demand & Supply & Elasticity Utility, demand & Consumption Test 1
Week 2 Utility, demand & Consumption Production, output and cost Perfect Competition Test 2
Week 3 Perfect Competition & Monopoly Monopolistic Competition Oligopoly Test 3