



MARTIN TUCHMAN SCHOOL OF MANAGEMENT

NJIT ECON 265: Microeconomics

Instructor: Billy Bataille

Email: edner.bataille@njit.edu

Classroom: Virtual

Office: Virtual

Office Hours: Virtual Office Hours are held on Mondays from 11:30 a.m. to 1:30 p.m., on Fridays from 6:30 p.m. to 7:30 p.m. or by appointment. Also, you can contact me by email using the contact information. mentioned above. I respond to all communication within 24-48 hours.

Textbook Information:

Required Course Materials: MindTap

You must purchase a MindTap access code as it is necessary to complete graded homework.

The same access code will grant you access to an E-Textbook.

Instructions to purchase the access code are provided to you on Canvas.

Also, you may choose the Cengage Unlimited option to pay one price for all Cengage textbooks/courses in a semester or a year.

Additional Readings:

Students will be required to read the textbook as well as other material or articles. The list of all assigned readings will be given in class, sent to you by email, and be posted on Canvas.

Prerequisite

Some familiarity with high school algebra.

Class Schedule & Due Dates for All Graded Work*

*This schedule is tentative. Please regularly check Canvas and your email inbox for updates.

| Week | Topic | Chapter Readings | Graded Work |
|---|---|--|--|
| 1 | Introducing the Economic Way of Thinking | 1 | Discussion Forum #1 due by Sunday Sept. 10 th |
| 2 | Production Possibilities, Opportunity Cost, & Economic Growth | 2 | MindTap Ch. 2 Homework due by Sunday Sept. 17 th Discussion Forum #2 due by Sunday Sept. 17 th |
| 3 | Market Demand & Supply | 3 | MindTap Ch. 3 Homework due by Sunday Sept. 24 th Discussion Forum #3 due by Sunday Sept. 24 th |
| 4 | Market in Action | 4 | Discussion Forum on #4 due by Sunday Oct. 1 st Quiz on Chapters 1, 2, 3 & 4 due by Sunday Oct. 1 st |
| 5 | Price Elasticity of Demand & Supply | 5 | MindTap Ch. 5 Homework due by Sunday Oct. 8 th Discussion Forum on #5 due by Sunday Oct. 8 th |
| 6 | Private Goods & Public Goods | 4 (only p. 116-117) Private & Public Goods PPTs | Discussion Forum on #6 due by Sunday Oct. 15 th |
| 7 | Environmental Economics & Externalities | 4 (only p. 112-116) 14, Externality PPTs | Discussion Forum on #7 due by Sunday Oct. 22 nd |
| 8 | Income Distribution, Poverty & Discrimination | 12 & Inequality PPTs | Discussion Forum on #8 due by Sunday Oct. 29 th Midterm on Ch. 3, 4, 5, 14, 4 (only p. 112-117), Private & Public Goods & Externality PPTs due by Sunday Oct. 29 th |
| 9 | International Trade & Finance | 15 | Discussion Forum on #9 due by Sunday Nov. 5 th |
| 10 | International Trade & Finance (cont.) | 15 | Final Project on Globalization due by Sunday Nov. 12 th |
| 11 | AI and the Labor Market | AI PPTs | MindTap Ch. 15 Homework due by Monday Nov. 19 th Discussion Forum on #10 due by Monday Nov. 19 th |
| 12 | Monopoly, Monopolistic Competition & Oligopoly | 9, 10, Monopoly, Oligopoly & Pricing Strategy PPTs | Discussion Forum on #11 due by Wednesday 29 th |
| 13 | Production Costs | 7 | MindTap Ch. 7 Homework due by Sunday Dec. 3 rd Discussion Forum on #12 due by Sunday Dec. 3 rd |
| 14 | Perfect Competition | 8 | MindTap Ch. 8 Homework due by Sunday Dec. 10 th Discussion Forum on #13 due by Sunday Dec. 10 th |
| Final Examination on Chapters 7, 8 & PPTs on Monopoly, Monopolistic Competition & Oligopoly & Pricing Strategy on Sunday 17 th | | | |

I will provide feedback for each major graded assignment using the comments feature or grading rubric in Canvas. This feedback will enable you to understand how your assignments could have been improved upon, and how to receive higher grades for similar upcoming assignments.

Performance Assessment:

| Assignments | Out of 1,000 Total Points |
|-----------------------|----------------------------------|
| 6 MindTap Homework | 25 pts. each = 150 pts. |
| 1 Quiz | 100 pts. |
| 13 Discussion Forums | 25 pts. = 325 pts. |
| 1 Midterm Examination | 100 pts. |
| 1 Final Examination | 175 pts. |
| 1 Final Project | 150 pts. |

Your final course grade will consist of six MindTap homework, one quiz, thirteen discussion forums, one midterm examination, one final examination and one final project. More details on the composition and the due dates for each assignment will be provided below or will be forthcoming. Grades and feedback will be posted to Canvas (see My Grades) within 72 hours of the assignment's due date. Your overall course grade will thus be out of 1,000 points.

I will provide feedback for each major graded assignment using the comments feature or grading rubric in Canvas. These meaningful feedbacks will enable you to understand how your assignments could have been improved upon, and how to receive higher grades for similar upcoming assignments.

MindTap:

I have created a MindTap shell that can be accessible from Canvas. These problems that are contained in this third-party platform are graded, but they can also be used as practice for quizzes and examinations. They will help you to further your understanding of the course material.

Please follow the instructions that can be found in the MindTap section of your Homepage to gain access to the above-mentioned problems.

Performance Grid:

| > 90: A | |
|-----------|----------|
| 85-89: B+ | 80-84: B |
| 75-79: C+ | 70-74: C |
| 60-69: D | < 60: F |

No make-up examinations or extra-credit assignments will be given in this class for reasons of fairness to other students.

Course Description:

This course was designed to introduce the student to fundamental economic theories and to give you a better understanding of how Microeconomics impacts various aspects of your career and personal life. In particular, this course will focus on the causes and consequences of supply and demand, scarcity, externalities, inequality, taxes, production costs, perfect competition, monopolies and globalization which affect our domestic and world economy. We will use critical thinking to analyze matters related to our economy and its impact on our population. We will apply Ethics and Social Responsibility to our understanding and analysis of businesses and policymakers' decisions. We will also integrate technology to increase our understanding and analysis economic events.

Course Learning Objectives:

Students will:

CLO #1: Describe the concept of opportunity cost and the production possibility frontier. Explain how they apply to the marginal analysis to the decision-making process to identify efficient resources levels.

CLO #2: Define and illustrate the market supply and demand curves to analyze different markets, understand the differences between the determinants that cause movement along or shifts to the supply and demand curves. Describe the equilibria, shortages and surpluses that occur.

CLO #3: Define and illustrate the concept of elasticity and the various associated elasticity curves. Evaluate and analyze the impact of elasticity on the firm and on the consumer.

CLO #4: Define and explain the concepts: private goods, public goods, common resources and externalities, evaluate the environmental issues to which they can lead, and analyze how solutions to these problems can apply.

CLO #5: Define and explain the concepts of inequality and poverty. Define various indicators and calculate the GINI coefficient to measure and evaluate inequality and poverty. Explain how they impact the American economy and the American people, and present and explain various solutions to these problems.

CLO #6: Explain the concept of comparative advantage and explain how it applies to international trade. Explain and illustrate the international trade model to measure and analyze the gains and drawbacks of international trade. Define tariffs and explain how they impact international trade. Evaluate and analyze some arguments for and against international trade.

CLO #7: Define AI and analyze how it disseminates through and impacts the labor market. Evaluate some consequences of AI for the labor market.

CLO #8: Define and explain monopolies and oligopolies, and contrast how they produce a more efficient outcome for themselves than perfect competition but produce a more efficient and less efficient outcome for the American economy than perfect competition.

CLO #9: Define, explain and illustrate the competitive firm and its cost model. Define the various costs categories and explaining how they impact the competitive firm in the short and long run.

CLO #10: Define, explain and illustrate the competitive firm model. Determine the optimal price and quantity levels, and whether profits or losses exist in that model. Determine how various determinants cause changes in various costs levels, and how they impact the competitive firm and the market in the short and long run.

Course Learning Outcomes

Upon completing this course, the student will have complete three main outcomes:

First, the student will have learned about the most fundamental Microeconomic theories and concepts such as the model of supply and demand, scarcity, externalities, inequality, taxes, production costs, perfect competition, monopolies and international trade which affect our domestic economy, as it is important for students to acquire currency in these issues.

Second, upon mastering the material in the class, the student will be able to apply economic analysis quantitatively, graphically, and orally to Microeconomic issues. Lectures, short papers, examination questions, and other assignments will be designed to help the student to achieve this outcome.

Lastly, upon completing this class, you will be prepared to take more advanced courses in economics.

Because economics has a wide range of applications, I hope to expose the student to thought-provoking material that and supplemental reading to hopefully extend the student's appreciation of the subject matter and to help the student to practice thinking like an economist.

Learning Goals

Additional learning goals for students are as follows:

1. *Functional Knowledge of Economics* – to demonstrate a fundamental understanding of functional areas in economics; to be able to apply this knowledge in an integrative manner.
2. *Analytical and Critical Thinking* – to be able to identify relevant issues, apply qualitative and quantitative problem-solving tools, and recommend appropriate actions.
3. *Change Management* – to be able to anticipate, identify, and respond to economic changes.
4. *Communication* – to be able to write, speak, and present effectively and persuasively in a wide variety of business settings with diverse audiences.
5. *Ethics and Social Responsibility* – to be aware of the ethical and social responsibility of decision making. To identify and address ethical challenges.

Participation Policy:

As can be seen from the syllabus, participation is very important to your success in this class. All assignments and examinations must be completed as scheduled unless a valid, *verifiable* reason for failing to do so is provided. Examples of valid excuses include significant illness/injury or death of a close relative. Verification must be provided from (parent, health care provider, etc.). A minimum of 15 points will be deducted from any late work.

Controversial Subject Matter and Classroom Decorum:

In this class we will be discussing subject matter that some students may consider controversial. Some students may find some of the readings and/or comments in class very challenging. Our purpose in this class is to explore this subject matter deeply and consider multiple perspectives and arguments. Students are expected to listen to the instructor and to one another respectfully.

Academic Honesty:

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“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: NJIT Academic Integrity Code.

The New Jersey Institute of Technology Student Code of Conduct definition of plagiarism can be 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”

Course Format:

This course is designed to be an asynchronous online class. As such, this class is web-enhanced via Canvas. Canvas will allow you to access some of the following and more: online discussions, quizzes, examinations, a final project, the TeachEcoKnowmics blog, the TeachEcoKnowmics YouTube Channel, web-links, videos, podcasts, supplemental course material, webpage activities and PowerPoints. Our format will enable video lectures, discussions, readings, critical thinking, and reflection, class presentation, interactive activities, videos and literature integration.

Class Preparation:

The following actions will help ensure a good experience for you and your fellow classmates:

- Complete all recommended readings before class begins
- Do not socialize during class time
- Silence all cell phones and all other electronic devices during class time

Examination Proctoring Information

Examination proctoring can be found by going to the following website: <https://ist.njit.edu/online-course-exam-proctoring>

Access to Canvas:

Accessing Canvas is easy. Simply go to <https://canvas.njit.edu/> and click on "UCID Login" in the lower right-hand corner. Then, enter your UCID credentials and Password to enter into Canvas. Your course will appear in the list of courses once you enter in your username and password. For information on accessibility in Canvas, see the Canvas Accessibility Statement by clicking on the following link: <https://www.instructure.com/products/canvas/accessibility>.

Canvas Information:

It is very important you do the following as soon as possible:

- Ensure that you are able to login to Canvas and review the information on Canvas and on student resources available at <https://canvas.njit.edu/getting-started-canvas-students>
- If you require assistance, please contact the 24/7 Service Desk via phone at Ext 2900 or (877) 889-7685 or email at ServiceDesk@njit.edu

Technology Requirements:

Students must possess basic computer skills and have regular access to appropriate computer hardware, software, speakers, microphone (if applicable), webcam (if applicable), and internet connectivity to fully participate in the coursework.

Disabilities Statement:

Students at New Jersey Institute of Technology who have a physical, medical, learning or psychiatric disability, either temporary or permanent, may be eligible for reasonable accommodations at the University as per the Americans with Disabilities Act (ADA) and/or Section 504 of the Rehabilitation Act. In order to receive such accommodation, students must identify themselves at the Office of Accessibility and Resource Services, provide appropriate documentation and collaborate with the development of an accommodation plan. Any questions can be directed to oars@njit.edu or 973-596-5417. For further information, please go to <https://www.njit.edu/studentsuccess/accessibility>.