

**Martin Tuchman School of Management
New Jersey Institute of Technology**

ECON 265-454
Spring 2025
Online

Prof. Joseph J. Guider
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COURSE DESCRIPTION

This course introduces students to the fundamentals of microeconomic theory. Topics include price determination and resource allocation under various market structures, the theory of demand, production, costs, factor and product pricing, income distribution, market failure, implications of government intervention in the market, and comparison of the free enterprise and alternative systems. Students who have received credit for SS 201 may not subsequently receive credit for ECON 265.

Required Background for Economics

A student should be competent in basic algebra: one should be able to construct and read graphs and know the algebra of linear relationships. Appendix 1, Using Graphs and Formulas, in the textbook should provide sufficient review of this topic.

TEXT AND OTHER MATERIAL

Hubbard, MyLab Economics with Pearson eText Instant Access for Microeconomics, Updated Edition, 9e 9780138206529. This bundles a copy of the e-book and the course's online virtual classroom, *MyLab Economics*. A color loose-leaf text may be purchased for a nominal amount through *MyLab Economics*. Please review the welcome letter sent prior to the start of the semester for further details on the required course material.

There is extensive course content, lecture notes, PowerPoint slides and other supplemental material, on the homepage for this course on *MyLab Economics*; it is each student's responsibility to timely review this material. Homework assignments are posted on *MyLab Economics*, they must be done by their due dates.

Week	Topic	Chapter
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INTRODUCTION TO ECONOMIC METHODOLOGY

1	Economics: Foundations and Models	ch. 1
	Using Graphs and Formulas	ch. 1A
2	Trade-offs, Comparative Advantage and the Market System	ch. 2
3	Where Prices Come From: The Interaction of Demand and Supply	ch. 3

MICROECONOMICS

4	Economic Efficiency, Government Price Setting, and Taxes	ch. 4
5	Externalities, Environmental Policy, and Public Goods	ch. 5

6	Elasticity, The Responsiveness of Demand and Supply	ch. 6
7	The Economics of Healthcare & Firms, the Stock Market, and Corporate Governance	ch. 7&8
8	Comparative Advantage and the Gains from International Trade	ch. 9
9	Consumer Choice and Behavioral Economics	ch. 10
10	Technology, Production and Costs	ch. 11
11	Firms in Perfectly Competitive Markets	ch. 12
12	Monopolistic Competition, The Competitive Model in a More Realistic Setting	ch. 13
13	Oligopoly, Firms in Less Competitive Markets	ch. 14
14	Monopoly and Antitrust Policy	ch. 15

A student's academic responsibilities and grade for this course are as follows:

- All students are to abide by the [University Code on Academic Integrity](#), please review it now [here](#). Students who plagiarize and/or cheat will be sent to the Dean of Students for pertinent action.
 - Semester grade: Exam I, 20%; Exam II, 30%; Exam III, 30% Homework, 20%.
 - Exams are on campus using each student's PC with the [Pearson lockdown browser](#).
 - Exams are closed-book open-mind exams; you may only use your intellect during an exam.
 - Exam questions may have the following form: multiple choice, true/false, definitions, or problems.
 - Exams will assess your theoretical and applied knowledge of economics; simple memorization of the course material will not help one to perform well.
 - There will be **no** make-up exams or homework assignments; it is the responsibility of each student to do one's work in a timely manner.
 - All assignments are to be done on time by each student **individually**, there are no time extensions.
 - It is advisable for students to **network**, so that they may discuss course content.
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