Office hours: Mondays, 1:00-2:30 pm in 201-B New Jersey Hall, CAC (732-932-7794); or by appointment. Feel free to make an appointment for another time if regular office hours are not convenient. You can also leave a message at 732-932-7794, or at the Economics Department at 732-932-7363. Office hours are an INTEGRAL part of the course! My e-mail address is mrk@rci.rutgers.edu.

Quizzes, exams and grades: Grades will be based on a midterm exam (35%), a final exam (35%), and quizzes (30%). Four quizzes will be given during the semester; your best two scores on the quizzes will be used in computing your course grade. Dates of quizzes will not be announced in advance. Anyone not present for a quiz will receive a score of zero for that quiz. The quizzes will be open-book/open-notes, will consist of multiple-choice questions, and will take no more than 30 minutes. The date of the midterm will be announced in advance. The final exam will be given on Wednesday, May 10, between 12 noon-3pm. Review questions and answers will be distributed before each exam. Students who miss the midterm exam or the final exam are required to take a makeup exam. Also, students who take an exam but want to improve their grade may, at their own option, take the makeup to that exam. In this case, your grade will be based on the better of your two exams (i.e., if the makeup score is higher than the original exam score, the makeup score will be used; otherwise, the original exam score will be used). (For students who take the exam but not the makeup, the original exam grade will be counted as the actual exam grade.) The midterm and final exams will (i) consist entirely of essay questions that will stress the ability to apply principles of economics developed in the readings and lectures; and (ii) be open-book/open-notes (so that memorization and rote learning will be deemphasized).

Readings: The required text for the course is Besanko and Braeutigam, Microeconomics (second ed., 2005). The required workbook/study guide for the course is Rockett, Study Guide for Besanko and Braeutigam, Microeconomics, 2nd ed. (2005). Other readings are noted in the syllabus (next page).

Student subscriptions: Although this is not a requirement for this course, you should regularly read one or more publications in economics and business (e.g., Section C of The New York Times; The Wall Street Journal; Business Week; Fortune; etc.). You can order some of these publications at steeply-discounted student rates; see the course website for details.

Website for the course: You can download the syllabus and the lecture notes for this course by visiting the course website: http://econweb.rutgers.edu/killings. Check the website every Friday afternoon to get the reading assignment, study guide assignment, and lecture notes for the coming week.

Prerequisites: As of Spring 2006, you must have successfully completed both Econ. 102 (Introductory Microeconomics) and Math 135 (Calculus), or equivalents, before taking Econ. 203.

Helpful hints:

- The midterm and final exams (1) consist of essay questions, (2) are open-book/open-notes, (3) do NOT require memorization and (4) emphasize clear thinking and application of the principles of microeconomic analysis to economic questions (including questions that may not have been discussed in lectures or sections).
- Do the required readings in the text BEFORE they are discussed in class -- DON'T wait until exam time rolls around. (This is particularly important because the dates of quizzes will not be announced. You'll need to be prepared before you come to class!)
Helpful hints (continued):

- Read the text at least TWICE – the material is too complicated to grasp fully after only one reading.
- Above all, if you need help, DO ask questions in class and DO go to office hours (preferably, well before exam time). REMEMBER that your tuition will NOT be increased if you go to office hours!
- Remember that there will be no makeup for any quiz, and there will be no makeups for any makeup exam. If you miss a quiz, you will receive a score of zero for that quiz. If you miss both an exam and the makeup to that exam, you will receive a score of zero for that exam.
- If you encounter problems of any kind – personal problems, academic problems, emotional problems, health problems, etc. – you should deal with them as soon as they arise by contacting your college dean, by contacting me, etc. Don’t wait until the end of the semester to tell me about these problems – at that point, it will be much too late to do anything about them!

SYLLABUS FOR THE COURSE

1. Introduction
   
   Chapter 1: Analyzing Economic Problems
   Handout on Econometrics (available from course website)
   Chapter 2: Supply and Demand Analysis

2. Household Behavior
   
   Chapter 3: Consumer Preferences and the Concept of Utility
   Chapter 4: Consumer Choice (including Appendix)
   Chapter 5: The Theory of Demand

3. Production and Costs
   
   Chapter 6: Inputs and Production Functions
   Chapter 7: Costs and Cost Minimization
   Chapter 8: Cost Curves

   midterm exam (covering Parts 1-3 above): week of March 6

4. Output Market Structure and Competitive Strategy
   
   Chapter 9: Perfectly Competitive Markets
   Chapter 10: Competitive Markets: Applications
   Chapter 11: Monopoly and Monopsony
   Chapter 12: Capturing Surplus
   Chapter 13: Market Structure and Competition
   Chapter 14: Game Theory and Strategic Behavior

5. Special Topics
   
   Chapter 17: Externalities and Public Goods
   Chapter 15: Risk and Information

   final exam (covering Parts 4 and 5 above): Wednesday, May 10, between noon-3 pm