

Department of Economics
Feliciano School of Business
Montclair State University

ECON 102 Course Outline
Instructor: Ram Sewak Dubey

Spring 2023

Class schedule: Tuesdays 2:30pm-5pm
Office hours: MTR 9-10am
Email: dubeyr@montclair.edu

Room: SBUS 110
Office: On Zoom
Phone: 973-655-7778

I Course: ECON 102

II Course Name: APPLIED MICROECONOMICS

III Credit Hours: 3.0

IV Duration: 1/16/2023- 5/12/2023

V **Catalog Description:** Organization and operation of the American economy for the production and distribution of goods and services. Pricing of products and factors of production in market situations varying from competition to monopoly. Resource allocation, price determination and behavior of the firms in the determination of quantity of output and the hiring of factors of production.

VI **Course Organization:** I am planning to use McGraw Hill Connect to post study material and problem sets and exams for the course. Link to course page on Connect is available on the Canvas site for ECON 102, listed on the left hand side.

VII **Aims of the Course:** The course will introduce students to economics as a field of study. Students will become familiar with application of abstract models to experience of everyday life both in the private as well as public sector. This will enable students to see some of the policy implications of the decision-making process in the public sector.

VIII **Specific Objectives of the Course:**

1. Students will be able to see implications of resource limitation and the need for economizing.
2. Students will become very conversant and familiar with economic terminology that has become very widespread in our everyday life.
3. Students will be able to make judgment on the policy implications and decision-making process of the public sector in dealing with economic issues.

This is the second principles course for students of economics. In this course, the key to success is to focus on a short list of the core concepts that do most of the heavy lifting. The simple fact is that most of us learn best by example and repetition. We absorb ideas more quickly and retain them longer when the material is concrete rather than abstract. There is a deep difference between merely understanding a concept in the sense of being able to answer a test question about it the next day and really knowing it. Even the very brightest students never fully internalize a concept unless they use it repeatedly.

Keeping this in view, the goal here will be to fortify and refine the reasoning skills and the ability to provide insightful proposed solutions for current economic problems. Thus the thrust is two-fold. First, there is a broad-based review of the general tools of the discipline, the thinking skills employed, and the various techniques of problem formulation and resolution. Second, an introduction to modern microeconomic theory coupled with an examination of consumer behavior and industrial practices in the real world.

IX Educational Dimensions of the Strategic Charter Supported by the Course

1. **Discipline Specific Knowledge and Competencies:** It is anticipated that students will acquire the knowledge and competence for analyzing and assessing the propriety of decision making as companies and households respond to current economic circumstances.
2. **Thinking Skills:** Students will evaluate the efficacy of economic policy initiatives against a checklist of desired goals. Further, students will employ their thinking and creative abilities in initially answering on their own, the questions at the end of chapters of the text book. Finally, as the class is taught in an interactive manner, students participate by attempting to answer the non-rhetorical questions thrown out to the class.
3. **Communications Skills:** The in-class responses to both questions and cases will enhance their abilities to verbally articulate their positions on issues.
4. **Change Management:** Throughout the course students will come to reflect on the impact of economic forces on the world around them, on social stratification, and on the opportunities and challenges that these changes confront them with in their personal and professional lives.
5. **Self-development:** Students will develop, a willingness to independently initiate and execute projects; will display the temperament to listen to, as well as work with others as useful members of a team; and will in general engage in those activities that lead to a self-sustaining path to personal growth.

X Textbook:

The textbook for this course is Microeconomics by McConnell, Brue & Flynn 22nd edition. ISBN10: 1259915743 | ISBN13: 9781259915741 You are required to purchase Connect, an online homework / ebook system. Link to the course page on Connect is available on Canvas.

XI Sources of Additional Readings:

Popular Newspapers / journals:

Wall Street Journal, New York Times, Financial Times, Washington Post, The Economist, Business Week

Other Useful Links:

Study Tips for Economics Courses

Federal Reserve Bulletin

Bureau of Economic Analysis

Bureau of Labor Statistics
Census Bureau
RFE: Resources for Economists on the Internet
National Bureau of Economic Research (NBER)
The Economics of the Internet, Information Goods, Intellectual Property and Related Issues (maintained by Hal Varian)
The Nobel Prize in Economics

XII Course Requirements and Grading:

1. Discussions (25%): Active participation in the class adds enormous value to the learning experience. There will be periodic discussion sections, where you can post reviews of recent articles on the topics we learn in this course. You should post at least two reviews in each discussion section to get good grade. In addition, every student is required to attend at least two office hours session on Zoom during the course. I will post information about the office hours on Canvas.
2. Chapter Assignments (35%): There will be an assignment on each chapter of the textbook we cover in the class. Late submissions will be subject to penalty for the duration of delay. It is important for any student who wants to do well in the course to work seriously on these assignments.
3. Exams (40%): There will be two midterms and a final exam. The grades in each of the two midterms and the final exam (with more emphasis on the material covered after the midterm) will contribute one third of the 40% of the course grade.

XIII Topics covered

1. Chapter 1: Limits, Alternatives, Choices
2. Chapter 1a: Graphing
3. Chapter 2: (2.4, 2.5 only) Invisible Hand Circular flow
4. Chapter 3: Demand, Supply, and Market Equilibrium
5. Chapter 6: Elasticity
6. Chapter 7: Utility Maximization
7. Chapter 9 : Costs of Production
8. Chapter 10: Pure Competition Short run
9. Chapter 11: Pure Competition Long run
10. Chapter 12: Monopoly
11. Chapter 13: Monopolistic Competition
12. Chapter 14: Oligopoly
13. Chapter 16: Demand for Resources
14. Chapter 17: Wage Determination