New York City College of Technology
The City University of New York
School of Arts & Sciences
Department of Social Science
ECON 1401 / D640: Microeconomics

Fall 2018

Instructor:	Ilker Aslantepe		**Email:**	IAslantepe@Citytech.cuny.edu
Place & Time:	TBA & T/TH 8:30 - 9:45 am		**Phone:**	(801)-935-0040
Office Location:	N600		**Office H.:**	Thursday / 10:00-11:00 am

Class Hours & Credits: 3 Class-hour & 3 Credits.
Prerequisite: CUNY proficiency in reading and writing.
Pathways: Individual and Society.

Course Description

Catalog Description: The price system and capitalism. Demand, supply and elasticity, the costs of production and how these costs are determined under perfect competition, monopoly, monopolistic competition and oligopoly, factors of production under perfect competition and the various forms of monopoly.

This course is suitable both for economics and non-economics majors. It gives an overview of economics as a social science for those wishing to learn the basics of economics and of problem solving methods and tools in economics to be able to think on and perform critical and innovative tasks in their area of expertise or discipline at all. It also provides a solid grounding in the theoretical and analytic principles used in microeconomic theory while offering a fresh understanding the economic complexities of the twenty-first century for those wishing to pursue further education in Economics.

Topics to be covered include the methods of conceptualizing social interactions in market economies, the notions of (un)bounded rationality, choice and demand, production and supply, marginal analysis/pricing, self-organization of economies, coordination failures, the ideal-type competitive markets, and its limitations, and the role of power in workplace and market. Though any form of familiarity with mathematical notations, basic algebra, and a little calculus is desirable, there is no prerequisite for the class. All of the mathematics and programming required for the course are covered in lectures, readings, and assignments. The course also introduces the basics of *Mathematica*, a mathematical computation program, which is employed in the lectures to help students to improve their skills in understanding the economic models through simulations.

The required textbook is CORE-ECON's *The Economy*, an open access e-book. Also, some additional readings selected from academic articles, book chapters, news reports, etc., will be given for each class to have emotionally and intellectually challenging classroom discussions.

Main/Required Course Textbook

The text that will be used extensively in the course is:

- CORE-ECON, *The Economy*, http://www.core-econ.org/the-economy/, The Core Team.

Other Course Materials

The entire lecture notes for the course are written in dynamically generated interactive Mathematica notebooks and distributed before each class. They are also distributed in the portable document format (pdf). To be able to read the course materials written in Mathematica applications on your own PC, you need to have Computable Document Format Player (CDF Player) installed on your personal computer.

It is available for free at https://www.wolfram.com/cdf-player/. It will allow you to read Mathematica notebooks that will be provided in the lectures but it will not allow you to edit them. To be able to edit them you need to have the program itself installed on your own personal computer.

Course Intended and General Educational Learning Outcomes

This course is primarily designed for undergraduate students. At the end of the course, a successful student should be able to:

- Understand formal, theoretical, and empirical meaning of the principles of consumer and firm behaviors in different market structures in microeconomic theory,

- Explain and asses the (micro)economic theories in terms of their policy implications,

- Demonstrate the ability to show the limitations and extensions of traditional models and select and apply an appropriate model to a given (micro)economic problem,

- Understand the role of power(lessness) and analyze (un)certainty in market economies in their own words using theoretical approaches as well as equations and simulations.

Also, upon completion of this course, the successful student should be able to:

- Develop knowledge from a range of disciplinary perspectives, and develop the ability to deepen and continue learning,

- Develop and use the tools needed for communication, inquiry, analysis, and productive work,

- Work productively within and across disciplines,

- Understand and apply values, ethics, and diverse perspectives in personal, civic, and cultural/global domains.

Assessment Methods

- Multiple choice question and/or short essay on graded exam.

- Essay on graded exam.

- Essay questions on homework assignment.

- Short essay on graded exam and essay on homework assignment.

- Essay question or multiple choice question on graded exam.

- Essay question on graded exam and problem on homework assignment.

- Essay question on graded exam and essay question on homework assignment.

- Essay question on graded exam.

- Essay question on graded exam and essay on homework assignment.

Course Requirements and Grading

There will be a midterm, a final exam, and four problem sets with one or two simulation assignment. Please mark your calendar:

The **final grade** will be determined by the following formula:

$$\mathbf{G} = 0.30\text{*}\mathbf{M} + 0.325\text{*}\mathbf{P} + 0.10\text{*}\mathbf{S} + 0.375\text{*}\mathbf{F}$$

where $\boldsymbol{G}$ is the course grade, $\boldsymbol{M}$, $\boldsymbol{P}$, $\boldsymbol{S}$, and $\boldsymbol{F}$ are the scores on the *Midterm*, *Problem Sets*, *Simulations*, and *Final Exam*, respectively. Class attendance and participation is crucial such that it will have unignorable remarks on the course grade $\mathbf{G}$, which will be converted to letter grades at the instructors discretion at the end of the semester in the light of the grade scale below. So please do not ask questions like: *What is the letter grade corresponding to $\boldsymbol{x}$ points in midterm*, or *in problem sets*, or *in the final exam?*.

A = 93-100 ....

A- = 90-92.9 ....

B+ = 87-89.9 ....

B = 83-86.9 ....

B- = 80-82.9 ....

C+ = 77-79.9 ....

C = 70-76.9 ....

D = 60-69.9 ....

F = 59.9 and below ....

Late Assignment Policy

Late works handed in after the original due date are discounted 10 % per day late; however, every assignment has a hard deadline, 2 days past the due date. And late submissions (penalty or not) are not accepted after the hard deadline. Only a truly exceptional situation is granted extension beyond the hard deadline.

Please feel free to question the legitimacy of this policy with me and othersif you see it necessary; however; please also keep in mind that the philosophy guiding this late policy has two goals: Discourage lateness and keep things fair.We want to provide incentives for you to balance your commitments to meet deadlines under equal conditions and circumstances with your colleagues.

Class Policy

- Regular attendance is essential and expected. A student who incurs an excessive number of absences may be withdrawn from the class at the instructor's discretion.

- Be courteous when using mobile devices. Make sure your cell phone is turned fully off, or silent. No texting, reading emails, playing games, or whatever else it is that people do with those gizmos.

- If you use a laptop in class, please turn off the sound.

Academic Integrity & Honesty Policy Statement

Students and all others who work with information, ideas, texts, images, music, inventions, and other intellectual property owe their audience and sources accuracy and honesty in using, crediting, and citing sources. As a community of intellectual and professional workers, the College recognizes its responsibility for providing instruction in information literacy and academic integrity, offering models of good practice, and responding vigilantly and appropriately to infractions of academic integrity. Accordingly, academic dishonesty is prohibited in The City University of New York and at New York City College of Technology and is punishable by penalties, including failing grades, suspension, and expulsion. The complete text of the College policy on Academic Integrity may be found in the catalog.

So, lack of knowledge of the academic honesty policy is not a reasonable explanation for a violation. Questions related to course assignments and the academic honesty policy should be directed to the instructor.

☞ Some **sanctions** are certainly imposed on the student committed to any academic fraud. It varies depending upon the instructor's evaluation of the nature and gravity of the offense. Possible sanctions include but are not limited to, the following: (1) Require the student to **redo the assignment**; (2) Require the student to **complete another assignment**; (3) Assign a grade of **zero** to the assignment; (4) Assign a final grade of **zero** for the whole course.

Tentative Course Outline

- **Week #1**
  (*i*) Introduction: The Economy - Unit 1.

- **Week #2**
  (*i*) Economic models: How to see more by looking at less: : The Economy - Unit 2.

- **Week #3**
  (*i*) Economic decision making and Incentives: : The Economy - Unit 3.

- **Week #4**
  (*i*) Interactions between economic actors: Games and strategic interactions: The Economy - Unit 4 .
  (*ii*) Assignment I.

- **Week #5**
  (*i*) Interactions between economic actors: Power, exchange and institutions: The Economy - Unit 5.

- **Week #6**
  (*i*) Interactions between economic actors: The labour market and incomplete contracts: The Economy - Unit 6.

- **Week #7**
  (*i*) Firms and markets I: The Economy - Unit 7.
  (*ii*) Assignment II.

- **Week #8**
  (*i*) Firms and markets II: The Economy - Unit 8.

(ii) Mid-term Exam.

- **Week #9**

  (i) Inter-temporal choice: The Economy - Unit 10.

- **Week #10**
  (i) Market dynamics and market performance I: The Economy - Unit 11.
  (ii) Assignment III.

- **Week #11**
  (i) Market dynamics and market performance II: The Economy - Unit 11.

- **Week #12**
  (i) Market performance and failure I: The Economy - Unit 12.

- **Week #13**
  (i) Market performance and failure II: The Economy - Unit 12.
  (ii) Assignment IV.

- **Week #14**
  (i) Review,
  (ii) Final Exam.