Instructor: Nathaniel Wright

Email: nwright@jjay.cuny.edu

Office Hours: Mondays, 4:30PM - 5:30PM Zoom link on Blackboard

Prerequisites: ENG 101 and ECO 101, or ECO 105 and 125.

Course Description:
In this course we will pursue an analytical approach to microeconomics. The goal is to build on your current knowledge, and for you to work towards a more rigorous understanding of consumption and production decisions, market structure, and equilibrium. This will be an online class, but most of the material will covered synchronously through zoom lectures. In addition to zoom lectures there will be regular learning modules that you will need to complete. You should expect each class to consist of an online lecture/discussion that will take place from 12:15 PM-1:10 PM, and the rest of the class time will be allotted for online quizzes or learning modules. The following topics will be covered:

I. Consumer Choice and Labor Supply: How the consumer makes his or her decisions. How to algebraically represent the constraints of price and income. How an informed consumer chooses an optimal bundle the optimal bundle he/she can afford. How we can use the concept of preference to derive market demand.

II. Production and Competition: How a firm maximizes profit under the constraints of demand and cost. How a competitive firm operates in the short and long run. How a monopolist, and monopsonist, function. The problems and inefficiencies of imperfect input and output markets.

III. General Equilibrium: The concept of a social welfare function. The differences between and similarities of central planning versus market economies. How input and consumption economies can be represented with an Edgeworth Box.

Course Objectives:
In this course we will pursue an analytical approach to microeconomics. The goal is to build on your current knowledge of microeconomics, and for you to work towards a more rigorous understanding of consumption and production decisions, market structure, and equilibrium.

The Role of Markets – At the end of the semester students will be able to articulate the role of markets in a system of voluntary exchange, to explain how the market mechanism allocates resources, and the arguments for a market-base economy.
Alienation – By the end of the semester students will be able to apply the concept of alienation, and will be equipped to examine the nature of work and life within a capitalist system. Students will be able to analyze and describe the consequences of the social arrangements of capitalism on individuals.

Optimizing Behavior – At the end of the semester students will be able to understand and apply the mathematics of optimization in microeconomics in different economic contexts. Students will be able to apply and interpret the optimal choice of an agent under constraints. In particular students will become proficient in solving utility maximization and cost minimization problems and utilizing the results.

Efficiency and Surplus – to identify, calculate, and interpret the benefits of exchange (surplus), and to understand how the theory of surplus relates to economic efficiency. Students will be able to apply these concepts to analyze how market structure and policy will affect the distribution of surplus and economic efficiency.

Market Power – At the end of the semester students will be able to apply economic analysis to markets of imperfect competition, to explain why different market structures arise, and to analyze how the effect agents with market power have on efficiency and social welfare.

Course Text: All required texts will be made available through blackboard. The two texts will be using most frequently, particularly for the more technical aspects of this class, are:

- *Microeconomics: Principles & Applications* by Robert E. Hall and Marc Lieberman
- *Labor Economics* by George Borjas

**Grading:**

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<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Participation</td>
<td>10%</td>
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<tr>
<td>Problem Sets/Response Papers</td>
<td>35% (weekly)</td>
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<tr>
<td>Quizzes</td>
<td>15%</td>
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<tr>
<td>Midterm Exam</td>
<td>15% (3/22/21)</td>
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<tr>
<td>Online Modules</td>
<td>10%</td>
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<tr>
<td>Final Exam*</td>
<td>15% (TBA)</td>
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*The final exam is cumulative.

Assignments:

Regular assigned problem sets will account for 40% of your final grade. All assignments will be submitted through [gradescope](#). Generally, assignments will be hand-written and submitted as a
scanned PDF (the first online module will give you detailed directions on how to do this). There will be ten assignments in total. Late assignments will be accepted until the class period after the due date. You will lose 25% of the original point-values when submitting a late assignment.

Online Modules:
There will be regular modules that you will have to complete. These will generally consist of short video lectures or reading assignments followed by a short quiz. You should be able to complete each module in 30 to 45 minutes.

Quizzes and Exams:
The quizzes and midterm exam will be administered through blackboard or gradescope and will be completed during class time. All online testing will be open book. There will be a cumulative 2 hour final worth 15% of your final grade on the last day of class, which you will submit through blackboard.

Participation and Punctuality
Participation and punctuality will count for 10% of your final grade. Seeing as this is an online class, I’m expecting students to have access to a reliable internet connection and a working computing device with video, camera, audio, and a microphone. I expect students to log on to zoom on time at 12:15 AM with their video feed on, and I ask the that students keep their video feed on for the entire lecture/class discussion whenever possible. Be respectful, considerate, and engaged during class. If you agree with something that someone says, please feel free to use the reaction features in zoom keys to show it. I will not respond to private messages sent throught the chat feature during the lecture.

Americans with Disabilities Act (ADA) Policies
Sample syllabus statement: “Qualified students with disabilities will be provided reasonable academic accommodations if determined eligible by the Office of Accessibility Services (OAS). Prior to granting disability accommodations in this course, the instructor must receive written verification of a student’s eligibility from the OAS, which is located at L66 in the new building (212-237-8031). It is the student’s responsibility to initiate contact with the office and to follow the established procedures for having the accommodation notice sent to the instructor.”

Academic Integrity:
Please review John Jay’s policy and procedures regarding academic integrity: https://www.jjay.cuny.edu/academic-integrity-0

Statement of the College Policy on Plagiarism
Plagiarism is the presentation of someone else’s ideas, words, or artistic, scientific, or technical work as one’s own creation. Using the ideas or work of another is permissible only when the
original author is identified. Paraphrasing and summarizing, as well as direct quotations, require citations of the original source.

Plagiarism may be intentional or unintentional. Lack of dishonest intent does not necessarily absolve a student of responsibility for plagiarism.

It is the student’s responsibility to recognize the difference between statements that are common knowledge (which do not require documentation) and restatements of the ideas of others. Paraphrase, summary, and direct quotation are acceptable forms of restatement, as long as the source is cited.

Students who are unsure how and when to provide documentation are advised to consult with their instructors. The Library has free guides designed to help students with problems of documentation.

**Tentative Schedule**

I. **Introduction, Review, and Production Possibilities**  
   **Week 1, 02/01 – 02/03**  
   **Readings:** HL Chapt. 2: Production Possibilities

II. **Supply and Demand**  
   **Week 2, 02/08 - 02/10**  
   **Reading:** HL Chapt 3: Supply and Demand

III. **Supply and Demand Application: Public Policy and Elasticity**  
    **Week 3, 02/17**  
    **Reading:** HL Chapt 4: Ceilings, Floor and Taxes

   **Week 4, 02/22 – 02/24**  
   **Reading:** HL Chapt 5: Elasticity

IV. **Consumer Choice: Individuals in the Market, Applications, and Commodities**  
   **Week 5, 02/22 – 02/24**  
   **Reading:** HL Chapt 6: Consumer Choice

   **Week 6, 03/01 – 03/03**  
   **Reading:** Marx: The Fetishism of the Commodity and Its Secret

V. **Production and Costs**  
   **Week 7, 03/08 –03/10**  
   **Readings:** Borjas Chapt 3.0 - 3.2

   **Week 8, 03/15 – 03/17**  
   **Buffer Week**

   **Week 9, 03/22 – 03/24**
03/22 : Exam 1
03/24 : Introduction to Perfect Competition

Week 10, 03/29 – 03/31
Spring Break

VI. Perfect Competition
Week 11, 04/5 – 04/07
Readings: TBA

VII. Monopoly
Week 12, 04/12 - 04/14
Readings: TBA

Week 13, 04/19 – 04/21
Readings: TBA

VIII. The Labor Market and Monoposony

Week 14, 04/26 – 04/28
Readings: TBA

Week 15, 05/03 - 05/05
Readings: TBA

IX. Public Goods and Externalities

Week 16, 05/10 - 05/12
Readings: TBA

Week 17, 05/17: Review