Course Waiver Policy:
CORE-GP 1018 Microeconomics for Public Management, Planning, and Policy Analysis

The introductory microeconomics course is intended for students without a background in microeconomics. If you have prior microeconomics experience, you may benefit from waiving this course and taking an upper level course.

**Waiver Based on Prior Coursework**

If you have received a B+ or higher in a microeconomics course within the past 5 years, you may be eligible to waive CORE-GP.1018 through prior coursework. Please note that if you are waived, it is presumed that you are as familiar with the course concepts as someone who has satisfactorily completed this course while at Wagner. Accordingly, you may need to review basic microeconomics material before taking other Wagner courses.

To submit your course waiver request, gather the specific materials outlined in the policies below. Submit all documents in a single PDF via the online submission form here. Make sure to only submit complete waiver requests—Incomplete requests cannot be processed.

Please make sure to include your full name, University ID (example N12345678), mailing address and email address.

Please note that Microeconomics waiver requests must include the following:

To submit your course waiver request for waiver consideration, send the specific materials outlined in the policies above. Please note that all waiver requests must include the following or they will not be sent to the faculty for review:

- Memo describing how you meet the waiver criteria (i.e. graduate or undergraduate coursework). Please include the following in your memo:
  - Name of University
  - Name of course as listed on your transcript
  - Course number & section
  - Semester/Year course was taken
  - Grade received in course
- Syllabus from the course taken. If syllabus for the semester/year is not available, you may attach a more recent syllabus with a note explaining course content has not changed.
- Copy of transcript with relevant course(s) highlighted
Please note: If your coursework was over five years old and/or the grade was NOT a B+ or better, you do not qualify for a prior coursework waiver.

If you have further questions, feel free to contact Wagner Student and Program Services at or wagner.studentservices@nyu.edu.

Waiver Exam

Students who are not eligible for the prior coursework waiver described above, but wish to waive the course, must take and pass the self-assessment exam in order to waive CORE-GP.1018. The exam is given prior to the start of each semester and graded on a pass/fail basis.

The exam is 120 minutes exam, covering standard material from an introductory microeconomics course. You should be prepared to solve quantitative problems, graph concepts, and answer essay questions. The exam does not require calculus but does require algebra. For those in need of a math review, Wagner offers an optional no-credit course, NONCR-GP 0907 (see course listings).

Preparation for the exam: CORE-GP.1018 relies primarily on Greg Mankiw's Principles of Microeconomics text (available at the NYU Professional Bookstore), but you may use any introductory text to prepare for the exam. Use the available assignment questions as a guide for the level of the exam.

Please see here for the practice exam and RSVP:
wagner.nyu.edu/portal/students/incoming/getting-started/waivers

See the course syllabus to get a sense of the content and difficulty level of CORE-GP.1018.

Waiving Microeconomics CORE-GP.1018: Frequently Asked Questions

Q: I took a microeconomics course 4 years ago; can I just waive the course without sitting for this exam?
A: Yes, you can. But you are then responsible for being as familiar with microeconomics as if you had taken this course more recently. To be sure you are, we highly recommend that you review your microeconomics textbook and sit the exam.

Q: I did fine in a microeconomics course 3 or 4 years ago, but could use a refresher. Shouldn't I just take the course, rather than waive out?
A: No, you may be quite frustrated with the course, given your background. You probably need to review material before moving on but don’t need to spend an entire semester “re-learning” concepts you already understand. You are an ideal candidate for the exam to see if some review is adequate so that you can then free up one course for electives in the future.
Q: If I am eligible for the prior coursework waiver, but I sit the exam and fail, can I still waive the course?
A: Technically, yes, but you would need to do some additional review before taking any course for which microeconomics is a prerequisite.

Q: I was an economics major as an undergraduate, more than 5 years ago. Can I waive the course?
A: Not without passing the assessment exam. Any consideration for an exception to the standing waiver policy requires passing the exam.

**Shortened Syllabus for Microeconomics CORE-GP.1018**

**WEEK 1: Economics and its Relevance for the Public Sector**
An introduction to microeconomics and its applications; methods and tools of economics (models, variables, graphs, equations); the production possibility frontier as an illustration of scarcity, choice and opportunity cost; comparative advantage and gains from trade.

READING: F&B Appendix to Ch1, Ch 3. Mankiw Chs 1-3.

**WEEK 2: Demand and Supply Basics: Price Determination**
Market demand curve; market supply curve; price determination and market equilibrium; the notion of surplus.

READING: Mankiw Ch 4.

**WEEK 3: Demand/Supply: Elasticity and price ceilings**
The shape of the curves, the importance of elasticity and its measurement. Market operations when price cannot adjust (price floors and ceilings).

READING: Mankiw Ch 5.

**WEEK 4: Production – costs, profits and Supply in the Short Run**
Economic definitions of costs; production functions and concepts; cost functions and concepts; economic profit. The supply curve in the short run.

READING: Mankiw Ch 13, Ch 14 up to page 305. F&B Ch 2.

**WEEK 5: Price determination, Gov’t intervention and Market efficiency**

READING: Mankiw Chs 6 and 7

**WEEK 6: Policy Applications in Markets**
Deadweight loss and efficiency under taxes. Gains from trade, using surplus analysis.

READING: Mankiw Chs 8, 9.
WEEK 7: In-Class Midterm

WEEK 8: Production decisions and competitive markets
Profit maximization and output decisions of competitive firms, in the short and long run.

READING: Mankiw Ch 14, review Ch 7, 13. F&B Ch 8.

WEEK 9: Market Structure: Monopoly and Imperfect Competition
Introduction to market failure; overview of market structures; monopoly and other forms of imperfect competition. Price discrimination.

READING: Mankiw Ch 15.

WEEK 10: Analysis of Consumer Behavior: The Theory of Demand
Theory of demand: budget constraints; individual preferences and indifference curves; consumer equilibrium; demand curves; income and substitution effects; market demand; consumer surplus.

READING: Mankiw Ch 21.

WEEK 11: Input Markets, Labor markets
Input markets, with special focus on labor markets – demand and supply, human capital theory, investing in the workforce.

READING: Mankiw Chs 18, 19.

WEEK 12: Externalities and Public Goods
Classic market failures, remedies through government and nonprofit organizations in a market economy.

READING: Mankiw Chs 10, 11. F&B Ch 14: section on environmental regulation.

WEEK 13: Imperfect Information and Incentives
Asymmetric information, principal-agent problems and incentives. Moral hazard and adverse selection in insurance markets and the workplace.

READING: F&B Ch 12, Ch 14: section on health care delivery. Additional readings distributed in week 12.

WEEK 14: Economic Applications and Public Policy
Summary day, focusing on key lessons from price theory in analyzing public policy.

READING: Review of assigned readings and class notes

For more information about waiving this course, please contact wagner.studentservices@nyu.edu.